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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Ruling on Stock Distribution—

In connection with the announcement that the company would make a distribution on June 15, 1949 of one additional common share, of \$10 par value, for each share held of record May 23, 1949, the New York Stock Exchange on May 6 directed that the common stock be not quoted ex said distribution until June 16, 1949; that all certificates delivered after May 23, 1949, in settlement of Exchange contracts made prior to June 16, 1949, must be accompanied by due-bills; and that all due bills must be redeemed on June 20, 1949.—V. 169, p. 1877.

Aetna Finance Co., St. Louis, Mo.—Notes Sold Privately—The company has arranged to sell \$2,000,000 of 3½% eight-year sinking fund promissory notes to the Mutual Life Insurance Co. of New York, Harry Collinger, President of Aetna, announced May 4.

Proceeds of the loan will be used for general corporate purposes, another step in the over-all expansion policy of the company.

The company was founded 30 years ago by Charles H. Yalem, now Chairman of the Board of Directors. From the first small office in St. Louis, the company has grown until today it ranks as one of the largest finance companies in the United States. There are 41 branch offices in cities in Louisiana, Ohio, Michigan, Florida, Maryland, Rhode Island, Minnesota, Colorado, Kentucky, Illinois and Iowa.

Future plans for the company include the opening of several new offices in the near future.

In addition to Mr. Collinger and Mr. Yalem, the executive staff of the company includes F. Bert Baer, Executive Vice-President; Charles H. Fendell, Vice-President; and David R. Corwin, Secretary-Treasurer.

Alabama Gas Corp.—Bids for Purchase of \$6,000,000 Bonds—

The corporation is inviting bids for the purchase from it of \$6,000,000 first mortgage bonds, series A due 1971.

Bids will be received by the company at Room 1130, 90 Broad Street, New York, up to 11:30 a.m. (EDT).

The SEC May 11 announced a decision authorizing corporation to sell \$6,000,000 of first mortgage bonds, series A, due 1971, subject to the results of competitive bidding.—V. 169, p. 1441.

Aldens, Inc.—Authorized Preferred Stock Reduced—

The stockholder on May 10 approved a proposal to reduce the authorized 4¼% cumulative preferred stock to 38,400 shares from 39,200 shares.—V. 168, p. 2425.

Amerad Petroleum Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Gross operating income	\$17,100,806	\$16,901,795	\$10,065,228
Oper., geophysical, geological and admin. exps., lease rentals, taxes, etc.	5,928,692	5,863,654	3,826,613
Operating income	\$11,172,114	\$11,038,141	\$6,238,614
Other income	224,598	126,996	164,336
Total income	\$11,396,712	\$11,165,137	\$6,402,950
Provs. for intangible drilling and develop. costs, deprec., deple. and leases abandoned and expired	6,440,143	4,690,254	3,145,321
Net income	\$4,956,569	\$6,474,883	\$3,257,629
Capital shares outstanding	1,577,350	1,577,350	1,577,350
Earnings per share	\$3.14	\$4.10	\$2.07

—V. 169, p. 373.

American Barge Line Co.—Sells Bonds Privately—On Jan. 15, 1949 the company obtained an additional loan of \$1,000,000 from Prudential Insurance Co. of America, which is to be used for the purchase of towboats and barges.

The proceeds of this loan were deposited with a trustee and are to be withdrawn as towboats and barges are purchased on the basis of 65% of the cost of the new equipment. This loan is secured by a first preferred mortgage to be placed on the towboats and barges purchased, is payable over a period of 14½ years beginning July 15, 1950, and bears interest at the rate of 3½% per annum. This mortgage contains the same restriction on dividends as the first preferred mortgage on other equipment, namely, that the company is not allowed to pay dividends in excess of 70% of its net earnings accumulated after Jan. 1, 1948.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Operating revenues	\$9,103,931	\$6,179,455
Operating expenses	8,665,850	5,927,830
Net operating income	\$438,081	\$251,625
Credit for normal depreciation on amortized facilities	47,720	51,498
Profit on disposal of equipment	226,671	155,475
Other non-operating income	146,535	89,134
Total	\$859,007	\$547,732
Other non-operating expenses	7,001	4,019
Interest and debt expense	120,603	64,869
Income before Federal taxes on income	\$731,397	\$478,844
Provision for Federal taxes on income	255,929	149,163
Net income	\$475,468	\$329,681
Shares outstanding at end of year	314,700	314,700
Earnings per share	\$1.51	\$1.05

CONSOLIDATED BALANCE SHEET AS AT DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$1,141,725; U. S. Savings Bonds, at surrender values, \$96,000; accounts receivable—trade (less reserve, \$40,353), \$1,202,284; Federal taxes on income refundable, \$250,259; materials and supplies, at cost, not in excess of market,

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\$1,228,203; work in process, at lower of estimated normal cost or market, \$353,656; other current assets, \$10,953; non-current investments and receivables, \$55,112; plant, property and equipment (after reserve for normal depreciation and reserve for amortization in excess of normal depreciation of \$3,075,827), \$5,908,123; insurance claims pending, \$31,472; deferred charges and prepaid expenses, \$167,221; total, \$10,445,011.—V. 168, p. 2317.

LIABILITIES—Bank loan, \$200,000; accounts and wages payable, \$923,337; interest payable, \$46,072; reserve for Federal income taxes, \$261,500; reserve for other taxes, \$82,012; installment on first preferred mortgage 3½% bond due Feb. 1, 1949, \$311,500; installments on purchase money mortgage due in 1949, \$24,080; first preferred mortgage 3½% bond, maturing in nine equal annual amounts beginning Feb. 1, 1950, \$2,803,500; purchase money mortgage, installments due after Dec. 31, 1949, \$186,620; deferred income, \$261,166; capital stock (par \$5), \$1,573,500; paid-in surplus, \$102,264; earned surplus, \$3,669,460; total, \$10,445,011.—V. 168, p. 2317.

American Bosch Corp.—Ridder May Be Chairman— Directorate to Be Increased—

Donald P. Hess, President, on May 10 stated that Joseph E. Ridder, publisher and industrialist, probably would be named Chairman at a stockholders' meeting to be held on May 26.

Mr. Hess said Mr. Ridder, if elected, would succeed E. Perry Holder, who said he is unable to continue as Chairman because of the pressure of other work.

Mr. Holder agreed, however, to continue as a director of the corporation.

Mr. Ridder is Chairman of Ridder Publications, Inc., publishers of the Journal of Commerce in New York and Chicago.

The stockholders at the annual meeting will vote on a proposal to increase the number of directors from the present maximum of nine to 15.—V. 169, p. 1329.

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American Brake Shoe Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948
Net sales	\$29,957,451	\$28,525,637
Earnings before depreciation, amortization and U. S. and Canadian income taxes	3,106,499	2,273,599
Depreciation and amortization	739,777	697,593
Prov. for U. S. and Canadian income taxes	900,000	600,000

Net earnings	\$1,466,722	\$976,006
Per share of common stock outstanding	\$1.28	\$0.78

Unfilled orders at the end of the quarter totaled \$22,177,000 compared with \$30,871,000 at the beginning of the year. Shipments in each of the three months exceeded incoming orders by substantial amounts.

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash	\$9,414,441	\$5,697,347
Receivables (less reserve)	11,759,093	12,900,730
Inventories	15,955,888	17,670,086
U. S. Treasury tax refund claims	1,965,000	1,965,000
Deferred charges and sundry assets	1,461,531	1,072,836
Investment in Bucyrus-Erie Co. (less reserve)	1,993,684	1,993,684
Fixed assets	35,260,163	35,370,349
Total	\$77,809,801	\$76,670,032

LIABILITIES—	Mar. 31, '49	Dec. 31, '48
Notes payable to banks	\$2,000,000	\$2,000,000
Accounts payable and accruals	6,454,617	6,244,301
U. S. and Canadian income taxes	3,194,364	3,052,654
Notes payable to banks	5,000,000	5,000,000
Reserves	382,122	382,122
4% preferred stock (\$100 par)	19,654,500	19,639,600
Common stock (995,563 shares no par)	15,377,488	15,377,488
Capital surplus	10,707,277	10,706,830
Earned surplus	15,039,433	14,267,037
Total	\$77,809,801	\$76,670,032

Two New Officials Elected—

Donald C. Sheldon has been elected Assistant Treasurer and Kenneth A. Anderson has been elected Assistant Secretary. Both men had previously served in the company's Treasury Department.—V. 169, p. 1217.

American Colortype Co.—Earnings—

3 Months Ended March 31—	1949	1948
Sales	\$3,819,178	\$4,020,754
Net earnings before taxes	209,231	161,000
Provision for income tax	95,000	65,000

Net profit	\$114,231	\$96,000
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—V. 169, p. 797.

American Home Products Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
*Net earnings	\$2,798,522	\$2,473,106	\$1,760,439	\$2,219,214
Com. shares outstanding	3,858,585	3,858,585	3,858,585	1,140,718
Earns. per com. share	\$0.73	\$0.64	\$0.46	\$1.95

*After deducting depreciation, interest, other charges and provisions for Federal and foreign taxes based on income.—V. 168, p. 2426.

American Ice Co.—Offers to Repurchase 23,800 Common Shares—

The company is asking its stockholders for tenders of not exceeding 23,800 shares of common stock within a period of 30 days expiring June 9. The company will accept tenders in the order of the lowest prices offered, but not in excess of \$9 per share. If more than 23,800 shares are offered, the company may in its discretion purchase all or any part of the excess.

The tenders are asked in connection with a plan, when market conditions warrant, for the exchange of common stock, or common stock and cash, for the outstanding 17,747 shares of \$6 non-cumulative non-redeemable preferred stock. The preferred stock so acquired would be retired.

On May 5 the company acquired from Continental Illinois National Bank & Trust Co., trustee under the last will and testament of Thomas M. Howell, deceased, a block of 76,200 shares of American Ice common stock at \$9 a share. It expected to acquire at least 100,000 shares, but one estate beneficiary, to whom distribution of 38,100 shares had been made, was unwilling to sell at this price.—V. 168, p. 2426.

American Light & Traction Co.—To Amend Charter and Change Name—

The company has requested SEC authorization to amend its charter to change its name and the par value and other terms of its common stock.

The name of the company would be changed to American Natural Gas Co. said to be more descriptive of the business in which the system is engaged.

The par value of its authorized common stock (4,000,000 shares) would be changed from \$25 to no par, without changing the aggregate

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amount of capital shown in the common capital account representing the 2,768,050 shares of outstanding common.

In addition, charter provisions relating to preemptive rights of stockholders would be altered, and there would be a reduction in the payment of authorized 5% non-callable \$25 par value preferred stock to 30,554 shares, being the number of shares of said stock presently outstanding. Under the first amendment, stockholders would be entitled to subscribe for new or additional shares of capital stock sold for cash other than pursuant to a public offering or through underwriters.

The reduction in the par value of the common stock is said to be in anticipation of additional common stock financing from time to time in the future to supply equity capital to subsidiaries. The company may not issue common stock at less than the par value thereof, and the prevailing market price for its stock on the New York Curb Exchange has been below \$25 until recently.

The proposed amendments are to be submitted to a vote of stockholders at a meeting scheduled for June 15, 1949. The company has requested authority to solicit proxies with respect to the proposed amendments.

The Commission has issued an order giving interested persons until May 16 to request a hearing.—V. 169, p. 1441.

American Machine Metals, Inc.—Earnings—

3 Months Ended March 31—	1949	1948
Net sales	\$2,876,207	\$3,432,936
Cost of sales	2,286,808	2,601,579
Selling expenses	454,988	404,225
General and administrative expenses	95,840	137,727
Operating profit	\$38,571	\$289,405
Other income	39,462	25,705
Total income	\$78,033	\$315,110
Other deductions	30,564	39,680
Federal income tax	19,000	118,000
Net profit	\$28,469	\$157,430
Profit per share based on 350,000 shares outstdg.	\$0.08	\$0.45

—V. 169, p. 1002.

American Natural Gas Co.—New Name to Be Adopted—See American Light & Traction Co. above.

American Power & Light Co.—To Sell Kansas Gas Stk.

The company has applied to the SEC for authorization to sell to the public not less than 200,000 shares and up to 450,000 shares (all of its present holdings of common stock of Kansas Gas & Electric Co.

The number of shares to be sold upon issuance of an order by the SEC, which shall be not less than 200,000 shares, is to be determined by market conditions at the time of sale.

The Kansas company also proposed to issue and sell, simultaneously, 100,000 additional shares of its common stock, the proceeds to be used partially to pay for expenditures made and to be made in connection with its construction program, estimated to involve expenditures of \$11,200,000 for the years 1949-1951.

The application requests exemption of the stock offerings from the competitive bidding requirements of the Commission's Rule U-50. The SEC Division of Public Utilities plans to object to the granting of such an exemption by the Commission.

The sale of the Kansas stock by American is designed to supply it with equity capital needed by other subsidiaries, or to repay loans which may be obtained by American for such purposes. American now has on file a proposal to invest \$7,000,000 in the common stock of Texas Utilities Co. in order to enable the latter to invest an equal aggregate amount in its subsidiaries, Texas Electric Service Co. and Texas Power & Light Co. American proposed to apply soon for authorization to acquire \$6,000,000 additional common stock of Florida Power & Light Co. American may invest \$2,500,000 in the common stock equity of Pacific Power & Light Co. at a later date.

American also seeks authorization to borrow not to exceed \$13,000,000 from banks in the event its investments in subsidiaries are required before its receipt of the proceeds of the sale of the Kansas stock.

The SEC has scheduled for hearing on May 24 the proposed sale by American of its common stockholdings in Kansas Gas and the proposed issuance and sale by the latter of an additional 100,000 shares of its common stock.

Weekly Input Increased 11.12%—

For the week ended May 5, 1949, the System inputs of subsidiaries of this company amounted to 252,478,000 kwh., an increase of 25,286,000 kwh., or 11.12%, over the corresponding week of last year.—V. 169, p. 1985.

American Telephone & Telegraph Co.—Stockholders' Rights—

Stockholders of record at the close of business May 6 are given rights to subscribe for 10-year 3½% convertible debentures, due June 20, 1959, and assignable warrants evidencing such rights will be issued on or about May 16. These rights will expire on June 20, 1949, if not used on or before that date. The subscription price of the debentures is \$100 for each \$100 principal amount thereof.

The debentures being offered will be in a principal amount equal to \$100 for each 6 shares of capital stock outstanding at the close of business on May 6, which amount will be in excess of \$393,000,000 but is expected to be less than \$400,000,000. The debentures will be dated June 20, 1949, and interest will be payable thereon semi-annually on June 20 and Dec. 20 at the office or agency of the company in New York City. Debentures will be redeemable, at option of company, as a whole or in part on or after June 20, 1951 on at least 30 days' notice, the initial redemption price being 106, plus accrued interest.

The debentures will be convertible into capital stock Sept. 1, 1949 through June 20, 1959 (unless previously called), the conversion price per share being \$130 on and after Sept. 1, 1949 to and including June 19, 1951 and \$140 thereafter, payable by surrender of \$100 principal amount of debentures and payment of cash in the amount by which the conversion price then in effect exceeds \$100. The conversion price, the number of shares issuable upon conversion and the amount of cash per share payable upon conversion will be subject to adjustment.

The debentures in the first instance will be temporary debentures in bearer form, with four semi-annual interest coupons attached, in denominations of \$100, \$500, \$1,000, \$10,000 and \$100,000, and in registered form in denominations of \$100,000 and any multiple of \$1,000 in excess of \$100,000. Temporary debentures will be delivered as soon as practicable after June 20, 1949 and will be exchangeable for definitive debentures on and after Aug. 1, 1951 at the office of New York Trust Co., 100 Broadway, New York 15, N. Y.

Application has been made to have the rights and the debentures admitted to trading on the New York, Boston, Chicago, Philadelphia-Baltimore and Washington Stock Exchanges.

COMPARATIVE EARNINGS STATEMENT

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Operating revenues	\$19,579,813	\$20,549,292
Uncollectible oper. rev.	82,331	87,578
Operating revenues	\$19,497,482	\$20,461,714
Operating expenses	14,755,060	13,639,527
Operating taxes	2,375,261	3,141,422
Net operating income	\$2,367,161	\$3,680,765
Net after charges	55,382,568	46,758,355

—V. 169, p. 1878.

American Viscose Corp.—Forms New Affiliate—

See Monsanto Chemical Co. below.—V. 169, p. 105.

American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit	\$14,242	\$15,656	\$179,926	\$24,475

*After deducting all expenses including estimated Federal taxes on income. †Loss.

Thomas H. Blodgett, Chairman, on April 28 said:

"In the first quarter of 1949 gross profits margin has been adversely affected by sales price decreases and increased freight costs at a total estimated annual rate of \$200,000. This has been offset in part by minor evidences of decreasing costs of raw materials. The net effect of these price and cost influences is a decrease of approximately \$100,000 on an annual basis.

"The current state of the market for our papers, both in matters of price and volume of sales, indicates the continuing need of effecting even further efficiencies and economies of operation in order to reverse the present trend."—V. 168, p. 2318.

Angostura-Wupperman Corp.—Offers to Buy Its Stock

The corporation will prior to May 16, 1949 receive tenders for the sale of it of up to 10,000 shares of its \$1 par value common stock at prices not to exceed \$3.12½ per share.—V. 163, p. 1418.

A. P. W. Products Co., Inc.—Earnings—

Jan. 1, through	Apr. 2, '49	Mar. 27, '48	Mar. 29, '47
Net sales	\$1,189,908	\$1,845,978	\$1,364,923
Cost of sales	1,015,561	1,466,941	1,120,895
Provision for depreciation	34,485	33,988	32,872
Selling, admin. and gen. expenses	144,740	145,161	130,177
Operating profit	\$14,878	\$199,888	\$80,979
Miscellaneous earnings (net)	\$620	3,111	449
Total income	\$15,498	\$202,999	\$81,423
Interest	24,215	27,232	25,119
Approp. to reserve for inventories		36,529	
Provision for Federal income taxes		56,000	24,000
Net profit	\$29,714	\$83,238	\$32,308
Earnings per common share	Nil	\$0.36	\$0.14

*Based on 234,035 shares in 1948 and 233,616 shares in 1947. †Loss.

—V. 168, p. 2678.

Arkansas-Missouri Power Co. — Registers \$3,150,000 Notes With SEC—To Sell Bonds Privately—

The company May 11 filed a registration statement with the SEC proposing the sale of \$3,150,000 interim notes, due Dec. 15, 1951.

The sale of the notes, which are convertible on or after June 15, 1950, into and payable at maturity in shares of preferred and common stock, is to be underwritten by a syndicate headed by The First Boston Corp. The public offering price and underwriting terms are to be supplied by amendment.

The notes are convertible after June 15, 1950, into one share of preferred stock and two shares of common stock for each \$45 principal amount of notes, and are payable at maturity on the same terms. Proceeds of the financing will be used to pay temporary bank loans in the amount of \$700,000 incurred for construction purposes, and to provide approximately \$1,000,000 for current general corporate purposes, including the discharge of \$750,000 of accounts payable. The balance will be added to general funds and applied to completion of the company's construction program through 1951.

Concurrently with the sale of the notes, the company is selling \$5,500,000 first mortgage bonds, series D, due March 1, 1979, to a limited number of institutional investors, the proceeds to be used for construction purposes. The construction program is estimated at \$8,250,000 for 1949-1951.—V. 168, p. 2110.

Arkansas Power & Light Co.—Trustee—

Central Hanover Bank & Trust Co. has been appointed trustee for the \$3,300,000 3½% sinking fund debentures due 1974.—V. 169, p. 1878.

Armour & Co.—Action Deferred on Prior Pfd. Div.—

The directors on May 6 deferred action on the quarterly dividend due July 1 on the \$6 cumulative convertible prior preferred stock, no par value. Since arrearages on this issue had been cleared up in October, 1947, the company has been paying regular quarterly dividends of \$1.50 per share up to and including April 1, 1949.

Frederick W. Specht, President, stated that the company's operating results to date are not satisfactory, and that inventory losses have been unavoidable.—V. 169, p. 202.

Atlantic Coast Line RR.—To Issue Certificates—

The company, it is reported, plans the sale about June 27 of \$8,685,000 equipment trust certificates.—V. 169, p. 1986.

Atlas Imperial Diesel Engine Co.—Acquisition—

R. J. Miedel, President of this company, announces the acquisition of the manufacturing assets of the Lorimer Diesel Engine Co. of Oakland, Calif. The Lorimer engines will be manufactured and distributed exclusively by Atlas.

According to Mr. Miedel, this will permit the company to offer a complete line of heavy duty diesel engines ranging from 15 to 1,000 horsepower.

The Lorimer company, founded in 1934, manufactured engines widely known in the range of 15 to 225 horsepower. In uniting these two lines of engines, Atlas has completed one of the largest transactions in the diesel engine manufacturing business in recent years. The company will establish the Lorimer Division, which will be under the direction of Ralph S. Lorimer. It will be responsible for the sales, as well as the manufacture, of both Lorimer engines and parts.—V. 169, p. 1662.

Axe-Houghton Fund, Inc.—Net Assets Gain—

The corporation showed a gain in total net losses of more than 11% for the three months' period ended March 31, 1949.—V. 163, p. 1856.

(B. T.) Babbitt, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948
Net sales	\$5,072,424	\$4,234,222
Net income	563,093	625,834
Earnings per share	\$0.55	\$0.61

Sales for the first quarter of 1949 were the largest of any quarter in the company's history.—V. 168, p. 2003.

Bangor Hydro-Electric Co.—Financing—

The company expects to enter into an agreement with Smith, Barney & Co. of New York to act as dealer-manager for its proposed offering of preferred and common stocks. The company asked the Maine P. U. Commission for authority to issue 4,840 shares (\$100 par) preferred stock and 54,304 shares of common. The financing is part of a \$4,657,253 construction program for the company, of which \$2,767,200 will be spent this year. Included in the program is \$2,272,753 for new generating stations.—V. 169, p. 1879.

Barber Oil Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit after Federal taxes, etc.	\$338,353	\$244,618	\$163,170	\$703

*Including a capital gain of \$208,083 from the sale of a subsidiary which owned a cargo ship. The reported earnings are after provision for income taxes of \$199,570, of which \$33,032 were foreign. †After provision for income taxes of \$199,328, of which \$9,091 were foreign.—V. 169, p. 1443.

Barium Steel Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1949	1948	1947	1946
Sales	\$13,921,000	\$12,137,000	\$8,587,000	Not avail.
Net profit after taxes	1,031,368	676,062	380,694	\$207,449
Earnings per share	\$0.47	\$0.34	\$0.19	Nil

*Loss. †Based on 1,979,844 shares. ‡Based on 1,979,819 shares. §Based on 2,176,714 shares.—V. 169, p. 798.

Barnsdall Oil Co.—Oil and Gas Reserves—

The stockholders were informed on May 5 of this company's estimated net oil and gas reserves. Wm. Dewey Loucks, President, in a letter to stockholders stated the company's engineers reported the following estimated reserves as of last April 1:

Proved crude reserves (economically recoverable under presently existing economic conditions and with presently known producing and recovery methods) amounted to 160,650,000 barrels. Of this 121,508,000 barrels were proved and drilled (estimated recoverable from existing wells, using present methods and without making additional substantial investment) and 39,142,000 barrels were proved and undrilled (estimated to have every reasonable certainty to be recoverable as a result of additional drilling or development).

In addition the engineers estimate the company had indicated reserves (not proved, but estimated to be reasonably recoverable from estimations of presently discovered pools beyond the limits of control, by wells already drilled, or from application of secondary recovery methods to known pools where success is reasonably assured but requires further evidence to be proved) of 43,323,000 barrels. Thus the total of proved and indicated reserves is 203,973,000 barrels.

"As of the same date," Mr. Loucks stated, "the report of these engineers indicated that this company had 807,396,000 cubic feet of proven gas reserves, of which all but 63,402,000 cubic feet were drilled; and in addition the company had 66,150,000 cubic feet of indicated gas reserves.

"Since April 1, 1949, the company has added new reserves in all categories. It is not practical to keep a running account of deductions from and additions to the various categories of reserves; but it can be said with confidence that there has been a substantial net addition to the company's reserves since April 1 of this year."—V. 169, p. 1775.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Gross profit from operations	\$3,942,752	\$3,812,309
Provision for depreciation	204,937	193,919
Selling, general and administrative expenses	3,490,387	3,446,368

Gross profit \$247,428 \$172,021
Other income 59,194 54,216

Total income \$306,622 \$226,238
Interest charges 117,213 59,049
Prov. for Federal and Canadian income taxes 75,135 63,845

Net income \$114,272 \$103,343
Minority interests in net profits of subd. cos., incl. divs. on pfd. stock of these companies Cr1,129 Cr27

Net profit \$115,402 \$103,381
—V. 169, p. 1986.

(A. S.) Beck Shoe Corp.—Current Sales Up 25.6%—

Period End. Apr. 30—	1949—4 Wks.—1948	1949—17 Wks.—1948
Sales	\$4,313,736	\$3,433,816

—V. 169, p. 1662.

Bell Aircraft Corp.—Drops Plan to Acquire Two Firms

The corporation on May 9 announced cancellation of its proposed acquisition of controlling interests in the American Wheelabrator & Equipment Co., Mishawaka, Ind., and the Baker Refrigeration Corp., South Windham, Me., and Omaha, Neb.

When application was made to the Securities and Exchange Commission some time ago, Lawrence D. Bell, President, said in a letter to stockholders that "the proposal had potentialities for benefit to the company."

"Since that time," he said, "there has been widespread deterioration in business and the immediate future for industrial companies has been rendered less attractive, while Bell's business which is largely military, probably will be less affected by the possible continuation of the present business recession."—V. 169, p. 1662.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

3 Mos. Ended—	Apr. 2, '49	Apr. 3, '48	Mar. 2, '47	Mar. 30, '46
Net sales	\$19,827,459	\$20,702,854	\$13,188,734	\$6,715,
Net profit after taxes	833,643	992,406	505,640	*159,
Earnings per com. share	\$1.28	\$1.39	\$0.75	

*Loss. †On 621,218 shares. ‡Based on 618,218 shares outstanding on new basis.

James DeCamp Wise, President, noted that the decline in first quarter sales and earnings reflects a return to a buyer's market in practically all widths and grades of carpets. "Supply has caught up with demand in the carpet industry later than in most branches of the home furnishings industry," Mr. Wise said. He stated that sales for the first three weeks of the second quarter are below the same period last year, but noted that this is too short a time on which to base a prediction of sales for the 13 weeks of the second quarter. "However," he said, "there are definite indications that the company's volume of business will drop below the 1948 level."—V. 169, p. 1558.

Bishop Oil Co.—Earnings—

Quarter Ended Mar. 31—	1949	1948	1947
Gross income	\$448,348	\$514,441	\$323,781
Net profit	\$3,816	\$36,077	33,434
Earnings per share	\$0.16	\$0.40	\$0.10

*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 169, p. 1775.

Bliss & Laughlin, Inc.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit	\$362,791	\$392,599	\$502,000	\$144,138
No. of common shares	525,514	525,514	525,514	262,752
Earnings per com. share	\$0.68	\$0.74	\$0.95	\$0.55

*After charges and Federal taxes. †Adjusted to reflect 2-for-1 common stock split-up in August, 1946.—V. 169, p. 1558.

Boeing Airplane Co.—Signs British Contract—

This company on May 10 announced that final negotiations for the transfer of four Boeing Stratocruisers from Scandinavian Airlines System to the British Overseas Airways Corp., were just recently concluded in Seattle, Wash.

Addition of the four airplanes brings to ten the total Boeing Stratocruisers now under construction for the British "Speedbird" fleet. The original six BOAC Stratocruisers were ordered in 1946. All ten airplanes are to be delivered during 1949.

The four new BOAC Stratocruisers will have Hamilton-Standard propellers and modified instrument panels installed in Seattle prior to delivery. SAS had specified different propellers and flight deck equipment from that originally ordered by BOAC.—V. 169, p. 1986.

Bond Stores, Inc.—April Sales 34.8% Higher—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$8,809,724	\$6,534,071

—V. 169, p. 1663.

(Continued on page 8)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1949

Corporate financing for April aggregated \$682,222,190, an increase of \$259,720,859 over March and the greatest monthly total reported since March 1948, when \$701,502,936 was recorded. The large emissions for April is accounted for by activities in the utility field, especially in the equities, which increased from \$3,417,000 to \$98,526,240 and in the over all "industrial and manufacturing" category which showed an upsurge to \$228,499,022 from the \$62,870,183 reported in March.

Railroad financing, however, which footed up \$90,293,000 in March declined to \$17,560,000 in April. The aggregate financing for the month shows that \$681,165,940, or over 99.8% was new money and only \$1,056,250, or less than 0.2% was refunding. Thus the trend of financing held to the same pattern for the 33rd consecutive month showing new money greater than refunding operations with the exception of May 1947.

A total of 92 separate emissions were floated during April, of which 53 were bonds aggregating \$514,332,000, and 38 stocks adding up to \$167,890,190. Of the stocks 14 were preferred issues and accounted for \$47,335,800 and 24 were common emissions for a total of \$120,554,390. For the month of March there were 61 bond issues and 31 stock issues, of which 10 were preferred adding up to \$38,615,000 and 21 were common for a total of \$33,615,000.

The principal issues brought out during April were: \$75,000,000 Schenley Industries, Inc. 3.20% promissory notes, due March 1, 1969; \$50,000,000 Commonwealth Edison Co. 3% sinking fund debentures, due April 1, 1999; \$50,000,000 Standard Oil Co. (Indiana) 2.90% promissory notes, due April 1, 1969; and \$50,000,000 C. I. T. Financial 2 1/2% debentures, due April 1, 1959; also \$40,000,000 National Distillers Products Corp. 25-year 3 1/4% sinking fund debentures, due April 1, 1974; \$20,000,000 Mathieson Chemical Corp. 20-year unsecured loan; \$25,-

000,000 Bell Telephone Co. of Pa. 25-year 3% debentures due April 15, 1974 and \$24,000,000 El Paso Natural Gas Co. first mortgage pipe line bond 3 1/4% series due 1964. Among the prominent stock issues floated were 740,401 common shares (par \$25) of Pacific Gas & Electric Co., for a total of \$18,510,025; 406,000 common shares (par \$10) Northern Natural Gas Co. for \$11,977,000; 361,840 common shares (par \$7.50) of Ohio Public Service Co., for \$5,789,440; 200,000 shares of \$2.20 preferred stock (no par) of Connecticut Light & Power Co. for \$10,400,000 and 200,000 shares of 4.70% preferred (par \$50) of Illinois Power Co. for \$10,000,000.

Corporate issues placed privately in April comprised 32 separate issues and aggregated \$273,305,000, or 40% of the total financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
April	32	\$273,305,000	40.0
March	32	135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

Municipal financing for April totaled \$190,274,163, compared with \$156,942,990 for April 1948. For the four months of 1949 total municipal issues footed up \$762,731,791 as follows:

	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,792,612	4,280,719	204,073,331
March	174,381,015	1,109,217	175,490,232
April	189,592,258	681,905	190,274,163
Total	\$755,475,974	\$7,255,817	\$762,731,791

*Figures revised.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,035	7,095,700	238,267,735	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	29,250,000	412,491,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April	681,165,940	1,056,250	682,222,190	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May				381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June				595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter				1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months				3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July				503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August				259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September				458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595
Third quarter				1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months				4,285,676,686	239,493,152	4,525,169,838	2,802,563,105	1,252,427,625	4,054,990,730
October				628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

*Revised.

SALE OF NOTES OF NETHERLANDS SHIPPING COMPANIES

The International Bank for Reconstruction & Development has sold from its portfolio notes of Netherlands shipping companies (listed below). These securities are listed here as a matter of record. The totals however, are not included in our tables. The International Bank has added its guarantee of payment of principal and interest to these obligations. The securities are as follows:

(a) \$2,000,000 N. V. Nederlandsch-Amerikaansche Stoomvaart-Maatschappij "Holland-Amerika Lijn" (Holland-America Line) 2 1/2% secured serial mortgage notes (guaranteed by the Netherlands Government). Notes are dated July 15, 1948 and are due \$100,000 semi-annually Jan. 15, 1949-July 15, 1958 inclusive.

(b) \$2,000,000 N. V. Vereenigde Nederlandsche Scheepvaartmaatschappij (United Netherlands Navigation Co.) 2 1/2% secured serial mortgage notes (guaranteed by the Netherlands Government). Notes are dated July 15, 1948 and are due \$100,000 semi-annually Jan. 15, 1949-July 15, 1958 inclusive.

(c) \$4,000,000 N. V. Rotterdamsche Lloyd (Rotterdam-Lloyd Line) 2 1/2% secured serial mortgage notes (guaranteed by the Netherlands Government). Notes are dated July 15, 1948 and are due \$200,000 semi-annually Jan. 15, 1949-July 15, 1958 inclusive.

(d) \$4,000,000 N. V. Stoomvaart Maatschappij "Nederland" (Nederland Line) 2 1/2% secured serial mortgage notes (guaranteed by the Netherlands Government). Notes are dated July 15, 1948 and are due \$200,000 semi-annually Jan. 15, 1949-July 15, 1958 inclusive.

In August 1948 \$8,100,000 of these notes were purchased from the bank comprising all of the maturities Jan. 15, 1949 through Jan. 15, 1955 and \$300,000 of the notes maturing July 15, 1955.

During January 1949 \$2,200,000 of the securities were purchased from the bank comprising \$300,000 of the notes due July 15, 1955, \$600,000 due Jan. 15, 1956, \$600,000 due July 15, 1956, \$600,000 due Jan. 15, 1957 and \$100,000 due July 15, 1957.

In April 1949 the remaining \$1,700,000 principal amount were purchased from the Bank. [Dollar Savings Bank, New York, which previously had purchased \$2,000,000 of the notes, purchased \$1,500,000 of the obligations at par and interest for maturities in 1957 and 1958.—ED.]

Of the foregoing obligations \$600,000 principal amount matured and were paid Jan. 15, 1949, leaving \$11,400,000 principal amount outstanding at the present time.

UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 31	Jan 6	91 days	1,964,271,000	1,000,901,000	99.708	*1.155
Jan 7	Jan 13	91 days	1,478,730,000	906,631,000	99.707	*1.160
Jan 14	Jan 20	91 days	1,511,627,000	904,690,000	99.707	*1.160
Jan 21	Jan 27	91 days	1,514,449,000	902,428,000	99.707	*1.160
Dec 15	Jan 1	1 year	3,296,526,000	3,296,526,000	100	1 1/4
Dec 15	Jan 1	1 year	2,398,355,000	2,398,355,000	100	1 1/4
Jan 1-31	Jan 1	10-12 yrs.	647,286,199	647,286,199	a	a
Jan 1-31	Jan 1	12 yrs.	1,428,000	1,428,000	100	2
Jan 1-31	Jan 1	3 years	222,786,700	222,786,700	100	c
Total for January				10,281,031,899		
Jan 26	Feb 3	91 days	1,417,262,000	801,106,000	99.706	*1.161
Feb 4	Feb 10	91 days	1,473,740,000	902,941,000	99.706	*1.163
Feb 11	Feb 17	91 days	1,435,717,000	801,248,000	99.706	*1.163
Feb 18	Feb 24	91 days	1,440,462,000	901,180,000	99.706	*1.164
Jan 19	Feb 1	1 year	1,993,169,000	1,993,169,000	100	1 1/4
Feb 1-28	Feb 1	10-12 yrs.	599,139,580	599,139,580	a	a
Feb 1-28	Feb 1	12 yrs.	3,135,000	3,135,000	100	2
Feb 1-28	Feb 1	3 years	164,159,400	164,159,400	100	c
Total for February				6,166,077,980		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 25	Mar 3	91 days	1,662,824,000	906,673,000	99.706	*1.163
Mar 4	Mar 10	91 days	1,538,630,000	905,859,000	99.706	*1.162
Mar 11	Mar 17	91 days	1,661,354,000	902,625,000	99.706	*1.162
Mar 18	Mar 24	91 days	1,529,755,000	906,999,000	99.706	*1.162
Mar 25	Mar 31	91 days	1,610,790,000	902,496,000	99.706	*1.162
Feb 15	Mar 1	1 year	2,920,943,000	2,920,943,000	100	1 1/4
Mar 1-31	Mar 1	10-12 yrs.	589,641,955	589,641,955	a	a
Mar 1-31	Mar 1	12 yrs.	7,897,500	7,897,500	100	2
Mar 1-31	Mar 1	3 years	202,275,400	202,275,400	100	c

Total for March 8,245,409,855

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Apr 1	Apr 7	91 days	1,454,237,000	901,529,000	99.707	*1.160
Apr 8	Apr 14	91 days	1,717,123,000	902,103,000	99.709	*1.153
Apr 15	Apr 21	91 days	1,546,605,000	903,512,000	99.708	*1.157
Apr 22	Apr 28	91 days	1,636,338,000	900,810,000	99.708	*1.156
Mar 21	Apr 1	1 year	962,656,000	962,656,000	100	1 1/4
Apr 1-30	Apr 1	10-12 yrs.	454,202,158	454,202,158	a	a
Apr 1-30	Apr 1	12 yrs.	12,613,000	12,613,000	100	2
Apr 1-30	Apr 1	3 years	262,299,400	262,299,400	100	c

Total for April 5,299,724,558

Total for four months 21,992,244,292

*Average rate on a bank discount basis. a Computed of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Computed of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,000,901,000	1,000,901,000	
Jan 13	91 day Treas. bills	906,631,000	902,136,000	4,495,000
Jan 20	91 day Treas. bills	904,690,000	901,234,000	3,456,000
Jan 27	91 day Treas. bills	902,428,000	901,199,000	1,229,000
Jan 1	Ctfs. of indebt.	3,296,526,000	3,296,526,000	
Jan 1	Ctfs. of indebt.	2,398,355,000	2,398,355,000	
Jan 1	U. S. Savings bds.	647,286,199		647,286,199
Jan	Depository bonds	1,428,000		1,428,000
Jan 1	Tax Antic'n notes	222,786,700		222,786,700

Total for January 10,281,031,899 9,400,351,000 880,680,899

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb 3	91 day Treas. bills	801,106,000	801,106,000	
Feb 10	91 day Treas. bills	902,941,000	901,433,000	1,508,000
Feb 17	91 day Treas. bills	801,248,000	801,248,000	
Feb 24	91 day Treas. bills	901,180,000	900,224,000	956,000
Feb 1	Ctfs. of indebt.	1,993,169,000	1,993,169,000	
Feb 1	U. S. Savings bds.	599,139,580		599,139,580
Feb	Depository bonds	3,135,000		3,135,000
Feb 1	Tax Antic'n notes	164,159,400		164,159,400

Total for February 6,166,077,980 5,397,180,000 768,897,980

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 3	91 day Treas. bills	906,673,000	900,656,000	6,017,000
Mar 10	91 day Treas. bills	905,859,000	905,248,000	611,000
Mar 17	91 day Treas. bills	902,625,000	902,625,000	
Mar 24	91 day Treas. bills	906,999,000	906,999,000	
Mar 31	91 day Treas. bills	902,496,000	902,496,000	
Mar 1	Ctfs. of indebt.	2,920,943,000	2,920,943,000	
Mar 1	U. S. Savings bds.	589,641,955		589,641,955
Mar	Depository bonds	7,897,500		7,897,500
Mar 1	Tax Antic'n notes	202,275,400		202,275,400

Total for March 8,245,409,855 7,438,967,000 806,442,855

Total for March	8,245,409,855	7,438,967,000	806,442,855
Apr 7 91 day Treas. bills	901,529,000	901,529,000	-----
Apr 14 91 day Treas. bills	902,103,000	902,103,000	-----
Apr 21 91 day Treas. bills	903,512,000	903,512,000	-----
Apr 28 91 day Treas. bills	900,810,000	900,810,000	-----
Apr 1 Cts. of indebt.	962,656,000	962,656,000	-----
Apr 1 U. S. Savings bds.	454,292,158	-----	454,292,158
Apr Depository bonds	12,613,000	-----	12,613,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1949				1948				1947				1946				1945			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
Corporate—																				
Domestic—																				
Long-term bonds and notes—	513,557,000	775,000	514,332,000		430,695,000	50,212,500	480,907,500		242,604,813	46,973,137	289,577,950		118,032,402	282,269,588	400,332,000		51,382,000	493,958,000	545,340,000	
Short-term bonds and notes—	47,335,800	—	47,335,800		51,725,120	—	51,725,120		68,684,624	—	68,684,624		95,041,016	77,850,869	172,891,885		32,212,080	17,538,920	49,750,000	
Preferred stocks—	120,273,140	—	120,273,140		79,004,172	—	79,004,172		68,340,500	—	68,340,500		76,786,225	7,642,324	84,428,549		16,825,955	7,625,262	24,454,217	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Canadian—																				
Long-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Short-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Other foreign—																				
Long-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Short-term bonds and notes—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Total corporate—	681,165,940	1,056,250	682,222,190		562,725,792	50,212,500	612,938,292		382,340,500	80,964,460	463,313,960		289,869,643	392,762,791	682,632,434		102,423,035	563,122,202	665,545,237	
International Bank—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Canadian Government—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Other foreign government—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Farm loan and Govt. Agencies—	33,255,000	43,735,000	76,990,000		49,695,000	114,385,000	164,080,000		22,420,000	19,870,000	42,290,000		325,685,000	348,105,000	673,790,000		6,020,000	46,140,000	52,160,000	
Municipal—States, cities, &c.—	189,592,258	681,905	190,274,163		152,594,986	1,348,104	153,943,090		401,781,772	2,643,000	404,424,772		61,320,558	10,023,500	71,344,058		19,150,035	29,934,500	49,084,535	
United States Possessions—	—	—	—		1,700,000	400,000	2,100,000		—	—	—		—	—	—		—	—	—	
Grand total—	904,013,198	45,473,155	949,486,353		769,705,678	166,345,604	936,051,282		794,131,272	108,477,460	902,608,732		373,630,201	728,471,291	1,102,101,492		127,593,070	639,196,702	766,789,772	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in United States. ‡International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL																				
1949					1948				1947				1946				1945			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
Long-Term Bonds and Notes—																				
Railroads	17,560,000		17,560,000		35,695,000	4,833,000	40,528,000		15,155,000		15,155,000		1,300,000	96,500,000	97,800,000		17,650,000	344,800,000	362,450,000	
Public utilities	192,177,000		192,177,000		175,724,000	13,867,000	189,591,000		15,574,813	28,973,137	44,547,950		130,406	70,919,584	71,050,000		130,290,000	1,500,000	1,500,000	
Iron, steel, coal, copper, etc.	2,000,000		2,000,000			6,500,000	6,500,000													
Equipment manufacturers																				
Motors and accessories					2,500,000		2,500,000		300,000		300,000		11,500,000		11,500,000					
Other industrial and manufacturing	175,315,000	775,000	176,090,000		61,137,500	1,537,500	62,675,000		67,075,000	500,000	67,575,000		27,835,050	21,014,950	48,850,000		18,732,000	17,368,000	36,100,000	
Oil	52,350,000		52,350,000		111,825,000	5,475,000	127,300,000		100,000,000		100,000,000		57,331,573	117,668,427	175,000,000		15,000,000		15,000,000	
Land, buildings, etc.	2,500,000		2,500,000		11,500,000		17,000,000		400,000		17,400,000									
Rubber									40,000,000		40,000,000		944,500	500,000	1,444,500					
Shipping	20,600,000		20,600,000										6,900,000		6,900,000					
Investment trusts, trading, holding, etc.													12,120,873	666,627	12,787,500					
Miscellaneous	51,055,000		51,055,000		32,315,000	2,500,000	34,815,000		4,100,000	500,000	4,600,000									
Total	513,557,000	775,000	514,332,000		430,696,500	50,212,500	480,909,000		242,604,813	46,973,137	289,577,950		118,062,402	307,269,588	425,332,000		51,382,000	493,958,000	545,340,000	
Short-Term Bonds and Notes—																				
Railroads																				
Public utilities																				
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing									1,250,000		1,250,000									
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous					1,300,000		1,300,000													
Total					1,300,000		1,300,000		1,250,000		1,250,000								44,000,000	
Stocks—																				
Railroads																				
Public utilities					53,569,082		53,569,082		51,601,597		51,601,597		7,744,720	40,612,750	48,357,470		2,601,634		5,332,634	
Iron, steel, coal, copper, etc.					10,738,300		10,738,300		19,435,274		19,435,274		1,500,000	5,625,000	7,125,000		1,452,080		3,290,000	
Equipment manufacturers																				
Motors and accessories													1,350,000		1,350,000					
Other industrial and manufacturing	52,409,022		52,409,022		32,431,144		32,431,144		81,827,163	1,825,000	83,652,163		152,306,596	38,424,968	190,733,564		21,598,025		34,943,307	
Oil	113,750		113,750						25,000,000		25,000,000		6,135,000	600,000	6,735,000					
Land, buildings, etc.																	2,415,926		8,915,926	
Rubber																				
Shipping					100,000		100,000						1,339,535		1,370,000					
Investment trusts, trading, holding, etc.														230,475						
Miscellaneous	16,459,928	281,250	16,741,178		23,990,766		23,990,766		12,232,250		12,232,250				1,449,400		22,973,370	750,000	23,723,370	
Total	167,608,940	281,250	167,890,190		130,729,292		130,729,292		138,494,687	33,991,323	172,486,010		171,827,241	85,493,193	257,320,434		51,041,035	25,164,202	76,205,237	
Total—																				
Railroads	17,560,000		17,560,000		35,695,000	4,833,000	40,528,000		15,155,000		15,155,000		1,300,000	96,500,000	97,800,000		17,650,000	344,800,000	362,450,000	
Public utilities	192,177,000		192,177,000		175,724,000	13,867,000	189,591,000		15,574,813	28,973,137	44,547,950		130,406	70,919,584	71,050,000		130,290,000	1,500,000	1,500,000	
Iron, steel, coal, copper, etc.	2,000,000		2,000,000			6,500,000	6,500,000													
Equipment manufacturers																				
Motors and accessories					2,500,000		2,500,000		300,000		300,000		11,500,000		11,500,000					
Other industrial and manufacturing	227,724,022	775,000	228,499,022		92,568,644	1,537,500	94,106,144		150,152,163	2,325,000	152,477,163		180,143,646	58,439,918	238,583,564		40,330,025	30,713,282	71,043,307	
Oil	52,463,750		52,463,750		111,825,000	5,475,000	127,300,000		125,000,000		125,000,000		63,466,573	118,268,427	181,735,000		15,000,000		15,000,000	
Land, buildings, etc.	2,500,000		2,500,000		11,500,000		17,000,000		400,000		17,400,000									
Rubber									40,000,000		40,000,000		944,500	500,000	1,444,500		2,415,926	6,500,000	8,915,926	
Shipping	20,700,000		20,700,000																	
Investment trusts, trading, holding, etc.					10,000,000		10,000,000						8,239,525		8,470,000					
Miscellaneous	67,514,928	281,250	67,796,178		57,605,766	2,500,000	60,105,766		10,332,250	500,000	10,832,250		13,570,273	666,627	14,236,900		22,973,370	750,000	23,723,370	
Total corporate securities	681,165,940	1,056,250	682,222,190		562,725,792	50,212,500	612,938,292		382,349,500	80,964,480	463,313,980		289,889,643	392,762,791	682,652,434		102,423,035	563,122,202	665,545,237	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1949			1948			1947			1946			1945			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Corporate—																
Domestic—																
Long-term bonds and notes—	1,409,130,200	48,425,700	1,457,555,900	1,632,735,500	153,746,300	1,786,481,800	804,362,232	275,896,318	1,080,258,550	154,845,814	831,721,186	986,567,000	127,705,000	1,142,547,500	1,270,252,500	
Short-term bonds and notes—	135,000	—	135,000	1,400,000	—	1,400,000	58,090,000	3,235,000	61,325,000	511,000	2,114,000	2,625,000	44,000,000	44,000,000	44,000,000	
Preferred stocks—	94,801,750	—	94,801,750	141,203,633	5,513,205	146,716,838	131,455,064	49,926,458	181,381,522	218,304,711	192,843,354	411,148,065	78,172,344	78,172,344	158,085,400	
Common stocks—	210,808,523	281,250	211,089,773	237,723,216	4,676,052	242,399,268	133,343,465	29,690,057	163,033,522	227,117,595	15,620,307	242,737,902	37,613,599	8,508,432	46,122,031	
Canadian—																
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other foreign—																
Long-term bonds and notes—	15,000,000	—	15,000,000	55,000,000	—	55,000,000	—	—	—	—	—	—	—	—	—	
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total corporate	1,729,875,473	48,706,950	1,778,582,423	2,668,062,349	163,935,557	2,831,997,906	1,142,925,758	358,747,533	1,501,674,291	601,679,120	1,090,498,847	1,692,177,967	243,490,943	1,239,969,988	1,543,460,931	
International Bank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Canadian Government	16,000,000	—	16,000,000	—	—	—	—	—	—	—	—	—	—	—	—	
Other foreign government	80,600,000	206,755,000	287,355,000	135,210,000	248,515,000	383,725,000	772,813,800	45,000,000	821,813,800	57,415,000	398,625,000	456,040,000	16,195,000	285,025,000	301,220,000	
Farm Loan and Govt. Agencies	755,475,974	7,255,817	762,731,791	1,126,984,626	6,895,546	1,133,880,172	1,006,671,153	115,130,000	1,121,801,153	242,938,587	67,115,000	310,053,587	148,190,022	210,813,000	359,003,022	
Municipal—States, cities, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Grand total	2,581,951,447	262,717,767	2,844,669,214	3,334,011,975	379,746,103	3,713,758,078	2,247,427,911	647,049,722	2,894,477,633	902,032,707	1,556,238,847	2,458,271,534	407,875,965	1,813,193,988	2,221,069,953	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of city of Montreal and Province of New Brunswick placed in United States. ‡Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,385,000 bonds of Province of Manitoba, placed privately in the United States. †International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1949			1948			1947			1946			1945			Total
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Long-Term Bonds and Notes—																
Railroads	193,988,000	37,295,700	231,283,700	198,988,000	42,229,000	241,217,000	189,886,000	1,800,000	191,686,000	11,046,000	450,995,000	462,041,000	47,348,000	597,542,500	644,890,500	
Public utilities	515,043,200	—	515,043,200	552,338,900	46,288,800	600,627,700	772,813,800	183,098,137	955,911,937	1,522,406	135,167,594	1,657,578,531	9,225,000	475,505,000	1,683,083,531	
Iron, steel, coal, copper, etc.	76,650,000	—	76,650,000	6,399,000	—	6,399,000	36,500,000	—	36,500,000	—	—	—	100,000	30,500,000	30,600,000	
Equipment and accessories	319,315,000	4,330,000	323,645,000	307,894,000	16,862,500	324,756,500	8,500,000	3,000,000	11,500,000	12,500,000	—	12,500,000	33,132,000	59,568,000	92,700,000	
Other industrial and manufacturing	143,900,000	6,800,000	150,700,000	251,225,000	21,075,000	272,300,000	100,000,000	30,701,695	130,701,695	47,930,462	222,168,427	279,500,000	28,000,000	—	28,000,000	
Oil	3,820,000	—	3,820,000	10,630,000	—	10,630,000	25,950,000	30,661,100	56,611,100	57,331,573	13,999,000	71,330,573	—	100,000	100,000	
Land, buildings, etc.	45,600,000	—	45,600,000	—	—	—	12,000,000	—	12,000,000	944,500	500,000	1,444,500	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	6,900,000	7,360,000	14,260,000	4,900,000	4,332,000	9,232,000	
Shipping	—	—	—	—	—	—	—	—	—	16,620,873	666,627	17,287,500	5,000,000	—	5,000,000	
Investment trusts, trading, holding, etc.	111,403,000	—	111,403,000	111,403,000	9,490,000	120,893,000	198,765,000	1,635,386	200,400,386	—	—	—	—	—	—	
Miscellaneous	1,424,136,200	48,425,700	1,472,561,900	1,472,555,900	153,746,300	1,626,302,200	1,841,481,800	275,896,318	2,117,378,118	154,845,814	879,921,156	1,034,767,000	127,705,000	1,167,547,500	1,295,252,500	
Total	1,424,136,200	48,425,700	1,472,561,900	1,472,555,900	153,746,300	1,626,302,200	1,841,481,800	275,896,318	2,117,378,118	154,845,814	879,921,156	1,034,767,000	127,705,000	1,167,547,500	1,295,252,500	
Short-Term Bonds and Notes—																
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	135,000	—	135,000	—	—	—	100,000	—	100,000	436,000	2,064,000	2,500,000	—	44,000,000	44,000,000	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	1,550,000	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	1,300,000	3,035,000	3,035,000	75,000	50,000	125,000	—	—	—	
Total	135,000	—	135,000	—	—	—	1,400,000	3,235,000	3,235,000	511,000	2,114,000	2,625,000	—	44,000,000	44,000,000	
Stocks—																
Railroads	143,744,782	24,225,700	167,970,482	143,744,782	4,079,536	147,824,318	109,389,098	69,575,427	178,964,525	28,887,910	1,012,931	139,010,841	3,568,484	11,839,150	15,407,634	
Public utilities	24,225,700	—	24,225,700	—	—	—	10,738,300	—	10,738,300	2,580,000	5,625,000	8,205,000	1,452,080	1,837,920	3,290,000	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	92,003,823	—	92,003,823	102,305,206	5,513,205	107,818,411	167,543,397	4,710,458	172,253,855	40,274,570	689,868	40,964,438	82,599,355	44,097,146	126,696,501	
Oil	413,250	—	413,250	115,721,550	—	115,721,550	25,091,630	—	25,091,630	315,636,397	79,085,588	394,722,985	22,974,600	—	—	
Land, buildings, etc.	175,000	—	175,000	—	—	—	—	—	—	22,374,600	600,000	22,974,600	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	1,180,403	2,319,597	3,500,000	3,590,926	6,500,000	10,090,926	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	44,947,718	281,250	45,228,968	34,852,231	596,516	35,448,747	37,899,772	4,621,400	42,521,172	26,236,914	7,749,952	33,986,866	24,575,098	24,148,272	48,723,370	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	305,610,273	281,250	305,891,523	378,926,949	10,189,257	389,116,206	597,050,000	79,616,215	676,666,215	446,322,306	208,463,661	654,785,967	115,785,943	88,422,488	204,208,431	
Railroads																
Public utilities	196,988,000	37,295,700	234,283,700	198,988,000	42,229,000	241,217,000	189,886,000	1,800,000	191,686,000	11,046,000	450,995,000	462,041,000	47,348,000	597,542,500	644,890,500	
Iron, steel, coal, copper, etc.	658,922,982	—	658,922,982	696,218,982	50,369,338	746,588,320	882,302,898	252,873,564	1,139,162,462	30,846,316	247,354,525	278,200,841	12,703,484	531,344,150	644,137,634	
Equipment and accessories	100,875,000	—	100,875,000	6,399,000	—	6,399,000	40,738,300	—	40,738,300	2,580,000	5,625,000	8,205,000	1,452,080	1,837,920	3,290,000	
Motors and accessories	411,318,823	4,330,000	415,648,823	415,648,823	22,375,705	438,024,528	8,500,000	3,000,000	11,500,000	12,500,000	—	12,500,000	33,132,000	59,568,000	92,700,000	
Other industrial and manufacturing	147,313,250	6,800,000	154,113,250	251,225,000	21,075,000	272,300,000	100,000,000	30,701,695	130,701,695	47,930,462	222,168,427	279,500,000	28,000,000	—	28,000,000	
Oil	4,005,000	—	4,005,000	10,805,000	—	10,805,000	25,950,000	30,661,100	56,611,100	57,331,573	13,999,000	71,330,573	—	100,000	100,000	
Land, buildings, etc.	—	—	—	—	—	—	12,000,000	—	12,000,000	944,500	500,000	1,444,500	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	6,900,000	7,360,000	14,260,000	4,900,000	4,332,000	9,232,000	
Shipping	—	—	—	—	—	—	—	—	—	16,620,873	666,627	17,287,500	5,000,000	—	5,000,000	
Investment trusts, trading, holding, etc.	153,352,718	281,250	153,633,968	156,633,968	10,035,516	166,669,484	235,513,747	9,291,785	245,815,532	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	1,729,875,473	48,706,950	1,778,582,423	1,773,582,423	162,935,557	1,936,517,980	2,231,997,906	358,747,533	2,590,745,439	601,679,120	1,090,498,847	1,692,177,960	243,490,943	1,299,969,988	1,543,460,931	

(Continued from page 3)

Details of New Capital Flotations During April, 1949

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

- \$15,520,000 **Illinois Central RR.** 2 1/4% equipment trust certificates, series DD, due \$276,000 semi-annually Nov. 1, 1949 to May 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.525% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; William Blair & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.
- \$12,050,000 **Indiana Harbor Belt RR.** 2 1/4% equipment trust certificates, due \$205,000 annually May 1, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.60% according to maturity. Offered by Salomon Bros. & Hutzler, Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- \$19,990,000 **Pennsylvania RR.** 2 1/4% equipment trust certificates, series W, due \$660,000 annually Nov. 1, 1949-1953. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.70% according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Hornblower & Weeks; F. S. Moseley & Co.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hirsch & Co.; The Illinois Company; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

\$17,560,000

PUBLIC UTILITIES

- \$18,300,000 **Arkansas Power & Light Co.** 3 1/4% sinking fund debentures, due May 1, 1974. Purpose, repay short term notes, construction, etc. Price, 102 1/4 and interest. Offered by Halsey, Stuart & Co., Inc.; J. C. Bradford & Co.; Burr & Co., Inc.; R. L. Day & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hill & Co.; Mullaney, Wells & Co.; Otis & Co.; Stern Brothers & Co.; Walter Stokes & Co.; Thomas & Co., and Wheelock & Cummins, Inc.
- \$125,000,000 **Bell Telephone Co. of Pennsylvania** 25-year 3% debentures, due April 15, 1974. Purpose, repay advances to parent company. Price, 101.77 and interest. Offered by Kuhn, Loeb & Co., and Lazard Freres & Co.

- *1,500,000 **Black Hills Power & Light Co.** 3 1/4% 30-year 1st mtge. bonds, series D, due Jan. 15, 1979. Purpose, finance construction. Price, 100.5% and interest. Sold privately to Equitable Life Assurance Society of the United States through Dillon, Read & Co., Inc.

- *1,000,000 **Black Hills Power & Light Co.** 3 1/4% 25-year sinking fund debentures, series A, due Jan. 15, 1974. Purpose, finance construction and repayment of notes. Price, 100 and interest. Sold privately to Equitable Life Assurance Society of the United States through Dillon, Read & Co., Inc.

- *4,000,000 **Central Arizona Light & Power Co.** 1st mtge. bonds, 3% series, due April 1, 1979. Purpose, finance construction. Priced to yield 2.95% to the investor. Sold privately by the First Boston Corp. and Blyth & Co., Inc.

- *1,200,000 **Central Louisiana Electric Co., Inc.** 1st mtge. 3 1/4% bonds, series D. Purpose, finance construction. Sold privately.

- *1,000,000 **Coast Counties Gas & Electric Co.** 3% 1st mtge. bonds, due 1980. Purpose, capital expenditures, etc. Sold privately to Mutual Life Insurance Co. of New York and John Hancock Mutual Life Insurance Co.

- \$150,000,000 **Commonwealth Edison Co.** 3% sinking fund debentures, due April 1, 1999. Purpose, working capital. Price, 101.30 and interest. Offered by The First Boston Corp.; Drexel & Co.; Eastman, Dillon & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Coffin & Burr, Inc.; Dick & Merle-Smith; Equitable Securities Corp.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; American Securities Corp.; Bacon, Whipple & Co.; Hirsch & Co.; Stroud & Co., Inc.; Weedon & Co.; McLeod, Young, Weir, Inc.; Auchincloss, Parker & Redpath; Robert W. Baird & Co., Inc.; Blunt Ellis & Simmons; E. W. Clark & Co.; Julien Collins & Co.; Francis I. duPont & Co.; First of Michigan Corp.; Greene, Ellis & Anderson; Ira Haupt & Co.; Hayden, Miller & Co.; McDonald & Co.; Whiting, Weeks & Stubbs; Field, Richards & Co.; Granbery, Marache & Co.; Johnston, Lemon & Co.; Laurence M. Marks & Co.; Starkweather & Co.; Stein Bros. & Boyce; Swiss American Corp.; Baker, Watts & Co.; Fahey, Clark & Co.; Henry Herrman & Co.; E. F. Hutton & Co.; Kalman & Co., Inc.; Merrill, Turben & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; The Robinson-Humphrey Co.; Chas. W. Seranton & Co.; De Haven & Townsend; Crouter & Bodine; Elkins, Morris & Co.; Goodbody & Co.; J. B. Hilliard & Son; T. H. Jones & Co.; Kirkpatrick-Pettis Co.; Minch, Monell & Co.; W. H. Newbold's Son & Co.; Boettcher and Co.; Bosworth, Sullivan & Co.; Butcher & Sherrard; Cohn & Co.; Halliwell, Sulzberger & Co.; Johnson, Lane, Space and Co., Inc.; Metropolitan St. Louis Co.; Scott & Stringfellow; Stix & Co.; Wurts, Dulles & Co.; Yarnall & Co.; C. C. Collings and Co., Inc.; Mackall & Co.; Scott, Horner & Mason, Inc.; Strader, Taylor & Co., Inc.; Townsend, Dabney & Tyson; and Harold E. Wood & Co.

- *24,000,000 **El Paso Natural Gas Co.** 1st mtge. pipe line bonds, 3 1/4% series, due 1954. Purpose, construction of pipe lines. Sold privately to Equitable Life Assurance Society of the United States, Metropolitan Life Insurance Co., Mutual Life Insurance Co. of New York, Massachusetts Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, and Northwestern Mutual Life Insurance Co. of Milwaukee.

- 10,000,000 **General Telephone Corp.** 4% debentures, due April 1, 1964. Purpose, investments in and advances to subsidiaries to help latter finance expansion, etc. Price, 102.25 and interest. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Robert W. Baird & Co., Inc.; Central Republic Co., Inc.; Graham, Parsons & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Shields & Co.; White, Weld & Co.; Dean Witter & Co.; Bosworth, Sullivan & Co.; Keillon, McCormick & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Maynard H. Murch & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats Co.; Ball, Burge & Kraus; William Blair & Co.; Campbell, McCarty & Co., Inc.; J. M. Dain & Co.; First of Michigan Corp.; Carter H. Harrison & Co.; Stix & Co., and Watling, Lerchen & Co.

- *1,000,000 **Gulf Public Service Co.** 1st mtge. 3 1/4% bonds, due 1976. Purpose, finance construction. Price, par. Sold privately.

- *1,000,000 **Harrisburg Gas Co.** 1st mtge. bonds, 3 1/4% series, due 1971. Purpose, repay notes, etc., and finance construction program. Price, 99 1/2 and interest. Sold privately to Penn Mutual Life Insurance Co.

- \$2,000,000 **Mississippi Power Co.** 1st mtge. bonds, 3% series, due 1979. Purpose, construction. Price, 100.50 and interest. Offered by Otis & Co.; Dempsey & Co.; Patterson, Copeland & Kendall, Inc., and Thomas & Co.

- *2,000,000 **Mountain States Power Co.** 3 1/4% 30-year 1st mtge. bonds, due April 1, 1979. Purpose, additions and improvements. Price, 100 and interest. Sold privately to John Hancock Mutual Life Insurance Co., and Provident Mutual Life Insurance Co. of Philadelphia.

- \$10,000,000 **Ohio Public Service Co.** 1st mtge. 3% bonds, due 1973. Purpose, finance construction. Price, 100.75 and interest. Offered by Equitable Securities Corp.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; William Blair & Co.; Granbery, Marache & Co., and P. S. Smathers & Co.

- *3,000,000 **Offier Tail Power Co.** 3 1/4% 30-year 1st mtge. bonds, due March 1, 1979. Purpose, finance construction. Sold privately to The Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, The Farmers & Mechanics Savings Bank of Minneapolis, Northwestern National Life Insurance Co., Bankers Life Co. of Des Moines, Iowa, Equitable Life Insurance Co. of Iowa, and The Minnesota Life Insurance Co.

- *2,500,000 **Pennsylvania Telephone Corp.** 3 1/4% 1st mtge. bonds, due 1979. Purpose, finance construction and improvement program. Sold privately to Equitable Life Assurance Society of the United States.

- \$16,677,000 **Rochester Gas & Electric Corp.** 1st mtge. 3% bonds, series L, due 1979. Purpose, payment of short-term notes, used to finance construction program. Price, 100.59 and interest. Offered by Lehman Brothers; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; J. M. Dain & Co.; Granbery, Marache & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lidenburg, Taalman & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Stein Bros. & Boyce.

- \$2,000,000 **Texas Electric Service Co.** 1st mtge. bonds, 2 1/4% series, due 1979. Purpose, repay short-term borrowings, construction, etc. Price, 101.108 and interest. Offered by Union Securities Corp.; Glor, Forgan & Co., and White, Weld & Co.

- *15,000,000 **Texas-Empire Pipe Line Co.** loan (average interest rate 3.056%), due \$1,000,000 annually. Purpose, corporate purposes. Sold privately to John Hancock Mutual Life Insurance Co.

- *1,500,000 **Tide Water Power Co.** 1st mtge. 3 1/4% bonds, series due Feb. 1, 1978. Purpose, repay bank loan and finance expansion. Sold privately.

- *3,500,000 **Tucson Gas, Electric Light & Power Co.** 1st mtge. bonds, 3 1/4% series due 1979. Purpose, finance construction. Priced to yield 3.025% to maturity. Sold privately to New York Life Insurance Co. by Blyth & Co., Inc., and The First Boston Corp.

\$192,177,000

IRON, STEEL, COAL COPPER, ETC.

- *\$2,000,000 **Signode Steel Strapping Co.** 3 1/4% 15-year loan, due April 1, 1954. Purpose, supply long-term capital for completion of plant expansion. Sold privately to Prudential Insurance Co. of America.

OTHER INDUSTRIAL AND MANUFACTURING

- *\$1,000,000 **Atlas Imperial Diesel Engine Co.** 4 1/2% note, due Dec. 15, 1951-1963. Purpose, corporate purposes. Sold privately to an insurance company.

- *10,000,000 **Aveco Manufacturing Corp.** 15-year loan. Purpose, corporate purposes. Sold privately to two insurance companies through Lehman Brothers and Emanuel, Deetjen Co.

- *1,500,000 **Centennial Flouring Mills Co.** 3 1/4% sinking fund debentures, due 1961. Purpose, corporate purposes. Sold privately through Kidder Peabody & Co.

- 65,000 **Clarvan Corp.** 6% debentures, due serially to April 1, 1959. Purpose, working capital. Price, par and interest. Offered by Heronimus & Co.

- 225,000 **Climax (Pa.) Fire Brick Co.** 1st mtge. and collateral trust 5% bonds, due serially April 1, 1951-57. Purpose, refunding. Priced from 98-100, according to maturity. Offered by S. K. Cunningham & Co.

- *1,100,000 **Dewey & Almy Chemical Co.** 3 1/4% loan, dated April 1, 1949 and payable annually June 1, 1953-62. Purpose (refunding \$550,000); capital purposes (\$550,000). Sold privately to Massachusetts Mutual Life Insurance Co.

- *7,500,000 **Gaylord Container Corp.** 3% notes, due April 1, 1964. Purpose, corporate purposes. Sold privately to Equitable Life Assurance Society of the United States.

- 150,000 **Glauber Brass, Inc.** 12-year 5% 1st mtge. bonds, due March 15, 1961. Purpose, retire bank loan, additional working capital. Price, 100 1/4 and interest. Offered by The Ohio Co.

- *750,000 **Goldsmith Bros. Smelting & Refining Co.** 4 1/2% sinking fund debentures, due March 1, 1959. Purpose, corporate purposes. Sold privately through A. C. Allyn & Co., Inc.

- *15,000,000 **(H. J.) Heinz Co.** 2.90% promissory notes, due Jan. 1, 1969. Purpose, construction and modernization program. Sold privately to institutional investors through Morgan, Stanley & Co.

- 300,000 **Indianapolis Paint & Color Co.** 5% sinking fund debentures, due April 1, 1964. Purpose, purchase of control of company's common stock. Price, par and interest. Offered by City Securities Co.

- *3,500,000 **International Milling Co.** 3% notes, due March 1, 1969. Purpose, increase working capital. Sold privately to institutional investors through Kidder, Peabody & Co.

- *20,000,000 **Matheson Chemical Corp.** 20-year unsecured loan. Purpose, repay loans, working capital. Sold privately to Metropolitan Life Insurance Co.

- 40,000,000 **National Distillers Products Corp.** 25-year 3 1/4% sinking fund debentures, due April 1, 1974. Purpose, prepayment of notes and bank loans, finance construction. Price, 101.31 and interest to yield 3.05%. Offered by Glor, Forgan & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Dominick & Dominick; Eastman, Dillon & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Wertheim & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Emanuel, Deetjen & Co.; Hemphill, Noyes & Co.; Lee Higginson Corp.; W. E. Hutton & Co.; Robert W. Baird & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; H. M. Bylesby and Co. (Inc.); Central Republic Co. (Inc.); Laird, Bissell & Meeds; G. H. Walker & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; William Blair & Co.; Maynard H. Murch & Co.; Estabrook & Co.; Hayden, Miller & Co.; Keillon, McCormick & Co.; Piper, Jaffray & Hopwood; Reynolds & Co.; Baker, Weeks & Harden; Bosworth, Sullivan & Co.; The Milwaukee Co.; Kalman & Co., Inc.; Loewit & Co.; The Milwaukee Co.; Reinholdt & Gardner; Riter & Co.; Watling, Lerchen & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Swiss American Corp.; Ames, Emerich & Co., Inc.; Barret, Fitch & Co., Inc.; Richard W. Clarke Corp.; Julien Collins & Co.; J. M. Dain & Co.; First of Michigan Corp.; Kirkpatrick-Pettis Co.; Miller, Kenower & Co.; National Co. of Omaha; Sills, Fairman & Harris, Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co., and Wood, Struthers & Co.

- *75,000,000 **Schenley Industries, Inc.** 3.20% promissory notes, dated April 1, 1949, due March 1, 1969. Purpose, prepay bank loans. Sold privately to Prudential Insurance Co. of America, New York Life Insurance Co., John Hancock Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co.,

Reliance Life Insurance Co. of Pittsburgh, Bankers Life Co. of Des Moines. Negotiations were conducted on behalf of the company by The First Boston Corp.

\$176,090,000

OIL

- *\$1,600,000 **Douglas Oil Co. of California** 4 1/2% serial secured notes, final maturity Feb. 15, 1955. Purpose, retire bank loans, plan expansion, etc. Placed privately through Lehman Brothers.

- 600,000 **Frontier Refining Co.** 5% 1st mtge. bonds, due serially 1950-1959. Purpose, general corporate purposes. Price, 101.036 and interest. Offered by Peters, Writer & Christensen, Inc. and Sidlo, Simonds, Roberts & Co.

- 150,000 **Frontier Refining Co.** 5 1/2% debentures, due March 1, 1954. Purpose, general corporate purposes. Price, 100 and interest. Offered by Peters, Writer & Christensen Inc. and Sidlo, Simonds, Roberts & Co.

- *50,000,000 **Standard Oil Co. (Indiana)** 2.90% promissory notes, due April 1, 1979. Purpose, working capital. Sold privately through Morgan Stanley & Co. to the following insurance companies and others: New York Life Insurance Co.; Bankers Trust Co., as trustee; John Hancock Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Aetna Life Insurance Co.; The Travelers Insurance Co.; The Penn Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Connecticut General Life Insurance Co.; Continental Assurance Co.; J. P. Morgan & Co. Incorporated, as trustee; Reliance Life Insurance Co. of Pittsburgh.

\$52,350,000

LAND, BUILDINGS, ETC.

- \$1,000,000 **Dominican Fathers, Province of St. Albert the Great Dominican College of St. Thomas Aquinas-Fenwick High School Inc.** 3 1/4% 1st mtge. bonds, due serially April 15, 1950-1959. Purpose, construction. Priced to yield from 2.35% to 3.20%, according to maturity. Offered by A. C. Allyn & Co., Inc. and Ketcham & Nongard.

- 1,000,000 **Franciscan Fathers, Order of Friars Minor, Province of the Most Holy Name, New York, N. Y.** 2 3/4-3 1/2% direct obligation serial notes due semi-annually March 1, 1950-Sept. 1, 1961. Purpose, construction. Price, 100 and interest. Offered by Merrill Lynch, Pierce, Fenner & Beane.

- 500,000 **Sisters of St. Benedict of Crookston (Minn.)** 3-3 1/4-3 1/2% serial coupon notes, due Jan. 1, 1951-1959. Purpose, construction. Price, 100.101, according to maturity. Offered by Keenan & Clary, Inc.

\$2,500,000

SHIPPING

- *\$16,000,000 **A-C Ships, Inc.** 3 1/2% sinking fund collateral trust bonds. Purpose, building of oil tankers. Sold privately to Metropolitan Life Insurance Co.

- *1,000,000 **American Barge Line Co.** 3 1/2% 1st pfd. mtge., due serially July 15, 1950-1964. Purpose, purchase of towboats and barges. Sold privately to Prudential Insurance Co. of America.

- *3,600,000 **Mississippi Valley Barge Line Co.** 4% 1st pfd. mtge. bonds, Purpose, repay bank debt, working capital, etc. Price, par. Sold privately to a group of insurance companies.

\$20,600,000

MISCELLANEOUS

- \$50,000,000 **C. I. T. Financial Corp.** 2 1/2% debentures, due April 1, 1959. Purpose, working capital. Price, 99.35 and interest. Offered by Dillon, Read & Co., Inc.; Kuhn, Loeb & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Estabrook & Co.; Glor, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Henry Herrman & Co.; E. F. Hutton & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and Dean Witter & Co.

- *1,055,000 **Suburban Propane Gas Corp.** 4 1/4% sinking fund debentures, due Dec. 1, 1972. Purpose, retire bank loan and other corporate purposes. Price, 102. Sold privately.

\$51,055,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$2,000,000 **Associated Telephone Co., Ltd.** 100,000 shares of 5% cumulative preferred stock (par \$20). Purpose, capital expenditures. Price, \$21.25 per share and dividend. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co.

- \$2,000,000 **Central Hudson Gas & Electric Corp.** 20,000 shares of 4.75% cumulative preferred stock (par \$100). Purpose, repay short-term debt used in expansion of properties, etc. Price, \$103 1/4, and dividends. Offered by Kidder, Peabody & Co.; Estabrook & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Carl M. Loeb, Rhoades & Co.

- 15,574,552 **Cleveland Electric Illuminating Co.** 464,912 shares of common stock (no par). Purpose, repay short-term loans, finance property additions. Price, \$33.50 per share. Offered for subscription by stockholders.

- 10,400,000 **Connecticut Light & Power Co.** 200,000 shares of \$2.20 preferred stock (no par). Purpose, finance extensions. Price, \$52 per share and dividends. Offered by Putnam & Co.; Chas. W. Seranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Shields & Co.; Clark, Dodge & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Dean Witter & Co.; Cooley & Co.; Dominick & Dominick; Hornblower & Weeks; W. E. Hutton & Co.; Wertheim & Co.; L. F. Rothschild & Co.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Alex. Brown & Sons; Butcher & Sherrard; Central Republic Co. (Inc.); Equitable Securities Corp.; John C. Legg & Co.; Mason-Hagan, Inc.; Riter & Co.; Laird, Bissell & Meeds; The R. F. Griggs Co.; Hinkins Bros. & Co., Inc.; Coburn & Middlebrook, Inc.; Day, Stoddard & Williams, Inc.; Gaynor, Clemente & Co., Inc.; Smith, Ramsey & Co., Inc.; Whaples, Vining & Co.; Eddy Brothers & Co.; G. L. Austin & Co., and T. L. Watson & Co.

- 1,000,000 **Idaho Power Co.** 10,000 shares of 4% cumulative preferred stock (par \$100). Purpose, expansion, etc. Price, \$100 per share and dividends. Offered by Wegener & Daly Corp.

- 6,475,000 **Idaho Power Co.** 260,000 shares of common stock (par \$20). Purpose, expansion, etc. Price, \$32.375 per share. Offered by Blyth & Co., Inc.; Lazard Freres & Co., and Wegener & Daly Corp.

- *Represents issues placed privately.
*Indicates issues sold competitively.

\$10,000,000 **Illinois Power Co.** 200,000 shares of 4.70% cumulative preferred stock (par \$50). Purpose, repay short-term loans, construction, etc. Price, \$51.05 per share and dividends. Offered by Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; William Blair & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; Cooley & Co.; J. M. Dain & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Keillon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; F. S. Smithers & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stix & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; and Woodard-Elwood & Co.

295,800 **Kansas-Nebraska Natural Gas Co.** 2,900 shares at \$5 cumulative preferred stock (no par). Purpose, discharge indebtedness, property additions, etc. Price, \$102 per share. Offered by Crutten & Co.; The First Trust Co. of Lincoln, Neb.; Estes & Co.; Beecroft, Cole & Co.; Rauscher, Pierce & Co.; and Harold E. Wood & Co.

1,611,940 **Mountain States Power Co.** 50,770 shares of common stock (no par). Purpose, retire short-term notes, additions, etc. Price, \$31.75 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; White, Weld & Co.; McAndrew & Co., Inc.; Pacific Northwest Co.; Schwabacher & Co.; William R. Staats Co.; Walston, Hoffman & Goodwin; E. M. Adams & Co.; Bateman, Eichler & Co.; Davies & Meja; Irving Lundborg & Co.; Mitchum, Tully & Co.; Pacific Co. of California; Atkinson, Jones & Co.; Bailey & Davidson; Blankenbip, Gould & Blackly, Inc.; Campbell & Robbins, Inc.; J. M. Dain & Co.; Davis, Skaggs & Co.; Wm. P. Harper & Son & Co.; and Janney & Co.

862,100 **Mountain States Telephone & Telegraph Co.** 8,621 shares of capital stock (par \$100). Purpose, repay advances to parent company. Price, \$100 per share. Offered for subscription by stockholders (foregoing being number of shares taken by public stockholders, exclusive of parent).

11,977,000 **Northern Natural Gas Co.** 406,000 shares of common stock (par \$10). Purpose, new construction, working capital. Price, \$29.50 per share. Offered for subscription by stockholders.

45,789,440 **Ohio Public Service Co.** 361,840 shares of common stock (par \$7.50). Purpose, construction expenditures. Price, \$16 per share. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Bear, Stearns & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; McDonald & Co.; Hallgarten & Co.; Central Republic Co., Inc.; W. E. Hutton & Co.; Drexel & Co.; Lee Higginson Corp.; Maynard H. Murch & Co.; Starkweather & Co.; Schwabacher & Co.; Baker, Weeks & Harden; Elworthy & Co.; First California Co.; Blunt Ellis & Simmons; Dick & Merle-Smith; Johnston, Lemon & Co.; R. W. Pressprich & Co.; Sutro & Co.; Metropolitan St. Louis Co.; Stein Bros. & Boyce; J. C. Bradford & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Foster & Marshall; Hill Richards & Co.; Johnson, Lane, Space & Co., Inc.; Newhard, Cook & Co.; Pacific Northwest Co.; Stephenson, Leydecker & Co.; Stix & Co.; Cohu & Co.; Crowell, Weedon & Co.; Ferris & Co.; The Illinois Company; Mason Brothers; Pacific Co. of California; Prescott, Hawley, Shepard & Co., Inc.; William R. Staats Co.; Townsend, Dabney & Tyson; Vercoe & Co.; Altmsted Brothers; Barrett, Fitch & Co., Inc.; Boenning & Co.; G. Brashears & Co.; Cobbey, Shively & Co.; Cooley & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Grande & Co., Inc.; Greene & Brock; Wm. P. Harper & Son & Co.; Lester & Co.; Irving Lundborg & Co.; A. E. Masten & Co.; McAndrew & Co., Inc.; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; Peters, Writer & Christensen, Inc.; Raggio Reed & Co.; Saunders, Stiver & Co.; I. M. Simon & Co.; Smith, Moore & Co.; Swiss American Corp.; Wagenseller & Durst, Inc.; Weedon & Co., Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wulff, Hansen & Co.; Bingham, Walter & Hurry; C. C. Collings and Co., Inc.; Coburn & Middlebrook Inc.; Cunningham & Co.; Fauset, Steele & Co.; Green, Ellis & Anderson; Hallowell, Sulzberger & Co.; McCourtney-Breckenridge & Co.; Minsch, Monell & Co.; Mullaney, Wells & Co.; Newburger & Co.; The Robinson-Humphrey Co.; Walter Stokes & Co.; Henry E. Swift & Co.; C. T. Williams & Co., Inc.; Arthurs, Lestrangle & Klima; A. E. Aub & Co.; Caldwell Phillips Co.; Hooker & Fay; John B. Joyce & Co.; and Thomas & Co.

1,256,980 **Oklahoma Gas & Electric Co.** 38,984 shares of common stock (par \$20). Purpose, construction. Price, \$32.50 per share. Offered for subscription by stockholders (above excludes subscription by parent).

260,000 **Orange & Rockland Electric Co.** 2,600 shares of 4% cumulative preferred stock (par \$100). Purpose, capital expenditures. Price, par. Offered to stockholders and customers.

18,510,025 **Pacific Gas & Electric Co.** 740,401 common shares (par \$25). Purpose, finance expansion program. Price, \$25 per share. Offered for subscription by common stockholders.

\$6,000,000 **San Diego Gas & Electric Co.** 300,000 shares of cumulative preferred stock, 4 1/2% series (par \$20). Purpose, capital expenditures. Price, \$20.45 per share and dividends. Offered by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons Inc.; Elworthy & Co.; Schwabacher & Co.; Weedon & Co., Inc.; William R. Staats Co.; Bateman, Eichler & Co.; First California Co.; Hill Richards & Co.; Hope & Co.; Lester & Co.; Revel Miller & Co.; Wesley Hall & Co.; Brush, Slocumb & Co.; Mitchum Tully & Co.; Whiting, Weeks & Stubbs; Davis, Skaggs & Co.; Pacific Co. of California; Pacific Northwest Co.; Crowell, Weedon & Co.; Stern, Frank & Meyer; Sutro & Co.; Henry E. Swift & Co.; Wagenseller & Durst, Inc.; Wulff, Hansen & Co.; Irving Lundborg & Co.; McAndrew & Co., Inc.; Buckley Brothers; Mason Brothers; Bailey & Davidson, and C. N. White & Co.

1,122,000 **Tucson Gas, Electric Light & Power Co.** 66,000 shares of common stock (par \$10). Purpose, finance construction program. Price, \$17 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Henry Dahlberg & Co.; E. F. Hutton & Co., and Refsnes, Ely, Beck & Co.

3,391,395 **Wisconsin Electric Power Co.** 226,093 shares of common stock (par \$10). Purpose, capital expenditures, etc. Price, \$15 per share. Offered for subscription by stockholders. Lehman Brothers and Robert W. Baird & Co. acted as dealer-managers in soliciting subscriptions.

\$98,526,240

OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 **Atlas Imperial Diesel Engine Co.** 6% cumulative preferred stock, series B. Purpose, corporate purposes. Price, par. Sold privately to Hunt Foods, Inc.

200,000 **Devonshire Chemicals, Inc.** 100,000 shares of common stock (par 10c). Purpose, working capital. Price, \$2 per share. Offered by General Stock & Bond Corp.

282,724 **Geneva Electronic & Television Corp.** 54,370 shares of class A stock (par \$5) and 108,740 shares of class B stock (par 10c). Purpose, acquisition of constituent company. Price, \$5.20 per unit of one share of class A stock and two shares of class B stock. Offered by Boettcher & Co.

300,000 **Hydrocarbon Chemicals, Inc.** 100,000 shares of common stock (par \$1). Purpose, leasing of plant, construction of commercial unit, etc. Price, \$3 per share. Offered by Hantz and Engel.

38,729,100 **Liggett & Myers Tobacco Co.** 774,582 shares of common stock (par \$2.5). Purpose, reduce outstanding short-term notes. Price, \$50 per share. Offered for subscription by stockholders. Not underwritten.

412,500 **Plywood Inc.** 150,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2.75 per share. Offered by Baker, Simonds & Co.

4,985,000 **Sevill Manufacturing Co.** 49,850 shares of 4.30% cumulative preferred stock (par \$100). Purpose, capital improvements and extensions. Price, \$100 per share and dividend. Offered for subscription by stockholders. Unsubscribed (7,111) shares taken up by underwriters: Morgan Stanley & Co.; Clark, Dodge & Co.; Dominick & Dominick; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Putnam & Co.; Chas. W. Scranton & Co.; and Wood, Struthers & Co.

5,417,698 **Sharp & Dehne, Inc.** 208,373 shares of common stock (no par). Purpose, construction, etc. Price, \$26 per share. Offered by Alex. Brown & Sons; Drexel & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Union Securities Corp.; Clark, Dodge & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Glore, Forgan & Co.; White, Weld & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Stroud & Co., Inc.; Dean Witter & Co.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Reynolds & Co.; Salomon Bros. & Hutzler; G. H. Walker & Co.; Bacon, Whipple & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Courts & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; W. H. Newbold's Son & Co.; Putnam & Co.; Stein Bros. & Boyce; Yarnall & Co.; Baker, Waits & Co.; John C. Legg & Co.; Supple, Yeatman & Co., Inc.; Dixon & Co.; Robert Garrett & Sons; Janney & Co.; Jenks, Kirkland & Co.; Mead, Miller & Co.; and C. T. Williams & Co., Inc.

280,000 **(T. L.) Smith Co.** 70,000 shares of common stock. Purpose, corporate purposes. Price, \$4 per share. Offered for subscription by stockholders.

1,302,000 **Tracerlab, Inc.** 104,000 shares of common stock (par \$1). Purpose, development of industrial applications for radioactive materials in nuclear physics and tracer chemistry. Price, \$12.50 per share. Offered by Lee Higginson Corp.; Smith, Barney & Co.; Cohu & Co.; Johnson, Lane, Space & Co., Inc.; T. H. Jones & Co.; Coffin, Belz & Co.; Henry Herrman & Co.; Hirsch & Co.; Clayton Securities Corp.; Minsch, Monell & Co.; Chace, Whiteside, Warren & Sears, Inc.; Grimm & Co.; and Newburger & Co.

\$52,409,022

OIL

\$113,750 **Noranda Oil Corp.** 65,000 shares of common stock (par \$1). Purpose, development of properties, etc. Price, \$1.75 per share. Offered by Aetna Securities Corp. and W. T. Bonn & Co., Inc.

\$100,000 **Capital City Boating Corp.** 50,000 shares of preferred stock (par \$2). Purpose, purchase of excursion boat, etc. Price, \$3 per share. Offered by Lawrence R. Shepherd & Co.

\$4,162,500 **American Research & Development Corp.** 166,500 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$25 per share. Offered direct to public by company.

281,250 **B/G Foods, Inc.** 25,000 shares of class A common stock (par \$10). Purpose, refunding. Price, \$11.25 per share. Offered by Straus & Blosser; Link, Gorman & Co.; Sills, Fairman & Harris; Dayton & Gernon; Ames, Emerich & Co.; Irving J. Rice & Co., Inc.; Howard, Labouisse, Friedrichs & Co.; Griffin & Vaden, Inc. and Emanuel, Deetjen & Co.

1,902,428 **Commonwealth Investment Co.** 303,902 shares of common stock (par \$1). Purpose, investments. Price, market. Offered direct to public by company.

2,500,000 **Family Finance Corp.** 50,000 shares of 4 1/2% cumulative convertible preference stock, series A (par \$50). Purpose, reduce outstanding bank loans and commercial paper. Price, \$50 per share (flat). Offered by Merrill Lynch, Pierce, Fenner & Beane; G. H. Walker & Co.; Goldman, Sachs & Co.; Riter & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs; Hayden, Miller & Co.; Johnson, Lane, Space & Co., Inc.; The Robinson-Humphrey Co., and Hanrahan & Co.

480,000 **Hotelvision, Inc.** 480,000 shares of class A stock (par 25c). Purpose, working capital, etc. Price, \$1 per share. Offered by Cantor, Fitzgerald & Co., Inc.

120,000 **Mack's Block & Supply Co.** 12,000 shares of capital stock. Purpose, purchase of equipment, general corporate purposes. Price, \$10 per share. Offered by John K. Walters & Co.

7,192,500 **Merek & Co., Inc.** 70,000 shares of \$4 cumulative convertible second preferred stock (no par). Purpose, capital expenditures, working capital, etc. Price, \$102.75 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Baker, Weeks & Harden; Blunt Ellis & Simmons; Blyth & Co., Inc.; E. W. Clark & Co.; Drexel & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Gerstley, Sunstein & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; W. H. Newbold's Son & Co.; Piper, Jaffray & Hopwood; E. H. Schneider and Co.; Shields & Company; Smith, Barney & Co.; Smith, Moore & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co., and White, Weld & Co.

102,500 **Panther Valley Finance Corp.** 1,025 shares of 5% preferred stock (par \$100). Purpose, working capital. Price, par and dividend. Offered by Fitzgerald & Co., Inc.

\$16,741,178

Farm Loan and Government Agency Issues

\$24,875,000 **Federal Intermediate Credit Banks** 1 1/2% consolidated debentures, dated May 2, 1949, due Dec. 1, 1949. Purpose, refunding. Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

52,115,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated May 2, 1949, due Feb. 1, 1950. Purpose, refunding (\$18,860,000), new money (\$33,255,000). Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

\$76,990,000

Issues Not Representing New Financing

\$880,250 **American Potash & Chemical Co.** 3,000 shares of class B stock (no par). Price, \$26.75 per share. Offered by Glore, Forgan & Co.

444,000 **Brunswig Drug Co.** 24,000 shares of common stock (par \$4). Price, \$18.50 per share. Offered by William R. Staats Co.

\$524,040 **Burlington Mills Corp.** 38,712 shares of common stock (par \$1). Price, \$13 3/4 per share. Offered by Francis I. duPont & Co.

57,850 **Clayton & Lambert Manufacturing Co.** 8,900 shares of common stock (par \$4). Price, \$6.50 per share. Offered by J. J. B. Hilliard & Son and First of Michigan Corp.

1,440,000 **Endicott Johnson Corp.** 45,000 shares of common stock (par \$25). Price, \$32 per share. Offered by Goldman, Sachs & Co. and George D. B. Bonbright & Co.

903,000 **Food Machinery & Chemical Corp.** 42,000 shares of common stock (par \$10). Price, \$21.50 per share. Offered by Kidder, Peabody & Co.

188,000 **Martin-Parry Corp.** 8,000 shares of common stock (no par). Price, \$11 per share. Offered by Paine, Webber, Jackson & Curtis.

13,058,460 **Mississippi River Fuel Corp.** 435,282 shares of common stock (par \$10). Price, \$30 per share. Offered by Dillon, Read & Co., Inc.; Union Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Boenning & Co.; Boettcher & Co.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; John W. Clarke, Inc.; Courts & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dewar, Robertson & Pancoast; Dittmar & Co.; Doolittle & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; First Southwest Co.; Fridley & Hess; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; Laurence M. Marks & Co.; Mason, Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Morgan Stanley & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Ohio Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Rotan, Mosle & Moreland; Shields & Co.; Silverberg & Co.; I. M. Simon & Co.; Smith, Barney & Co.; William R. Staats Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Straus & Blosser; Stroud & Co., Inc.; Tucker, Anthony & Co.; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walker, Austin & Waggener; Wertheim & Co.; White, Weld & Co.; Chas. E. White & Co.; Harold E. Wood & Co.; and Wood, Struthers & Co.

540,500 **Monarch Machine Tool Co.** 23,000 shares of common stock (no par). Price, \$23.50 per share. Offered by F. Eberstadt & Co. and Prescott, Hawley, Shepard & Co., Inc.

36,080,000 **New York State Electric & Gas Corp.** 880,000 shares of common stock (par \$25). Price, \$41 per share. Offered (787,644 shares) for subscription by stockholders of General Public Utilities Corp. Unsubscribed (34,715) shares, plus 92,356 shares not offered to G. P. U. stockholders sold through a dealer manager group consisting of The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane.

110,200,560 **Ohio Public Service Co.** 638,160 shares of common stock (par \$7.50). Price, \$16 per share. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Bear, Stearns & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; McDonald & Co.; Hallgarten & Co.; Central Republic Co., Inc.; W. E. Hutton & Co.; Drexel & Co.; Lee Higginson Corp.; Maynard H. Murch & Co.; Starkweather & Co.; Schwabacher & Co.; Baker, Weeks & Harden; Elworthy & Co.; First California Co.; Blunt Ellis & Simmons; Dick & Merle-Smith; Johnston, Lemon & Co.; R. W. Pressprich & Co.; Sutro & Co.; Metropolitan St. Louis Co.; Stein Bros. & Boyce; J. C. Bradford & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Foster & Marshall; Hill Richards & Co.; Johnson, Lane, Space & Co., Inc.; Newhard, Cook & Co.; Pacific Northwest Co.; Stephenson, Leydecker & Co.; Stix & Co.; Cohu & Co.; Crowell, Weedon & Co.; Ferris & Co.; The Illinois Co.; Mason Brothers; Pacific Co. of California; Prescott, Hawley, Shepard & Co., Inc.; William R. Staats Co.; Townsend, Dabney & Tyson; Vercoe & Co.; Altmsted Brothers; Barrett, Fitch & Co., Inc.; Boenning & Co.; G. Brashears & Co.; Cobbey, Shively & Co.; Cooley & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Grande & Co., Inc.; Greene & Brock; Wm. P. Harper & Son & Co.; Lester & Co.; Irving Lundborg & Co.; A. E. Masten & Co.; McAndrew & Co., Inc.; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; Peters, Writer & Christensen, Inc.; Raggio Reed & Co.; Saunders, Stiver & Co.; I. M. Simon & Co.; Smith, Moore & Co.; Swiss American Corp.; Wagenseller & Durst, Inc.; Weedon & Co., Inc.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wulff, Hansen & Co.; Bingham, Walter & Hurry; C. C. Collings and Co., Inc.; Coburn & Middlebrook Inc.; Cunningham & Co.; Fauset, Steele & Co.; Green, Ellis & Anderson; Hallowell, Sulzberger & Co.; McCourtney-Breckenridge & Co.; Minsch, Monell & Co.; Mullaney, Wells & Co.; Newburger & Co.; The Robinson-Humphrey Co.; Writer Stokes & Co.; Henry E. Swift & Co.; C. T. Williams & Co., Inc.; Arthurs, Lestrangle & Klima; A. E. Aub & Co.; Caldwell Phillips Co.; Hooker & Fay; John B. Joyce & Co.; and Thomas & Co.

200,000 **Pabst Brewing Co.** 10,000 shares of common stock (no par). Price, \$20 per share. Offered by Goldman, Sachs & Co.

262,500 **Peoples Gas Light & Coke Co.** 2,500 shares of capital stock (par \$100). Price, \$105 per share. Offered by William Blair & Co.

\$55,600 **Pratt & Lambert, Inc.** 1,600 shares of common stock (no par). Price, \$34.75 per share. Offered by R. W. Pressprich & Co.

80,000 **Tennessee Odin Insurance Co.** 10,000 shares of capital stock (no par). Price, \$8 per share. Offered to dealers and sold by them at marked.

183,750 **Tiffany & Co.** 5,000 shares of capital stock (no par). Price, \$36.75 per share. Offered by Wertheim & Co.

100,000 **Wiard Flow Co.** 40,000 shares of common stock (par \$1). Price, \$2.50 per share. Offered by Wallace White.

\$64,298,510

*Represents issues placed privately. †Represents special offering. ‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Bon-Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1949	1948	1947	1946
Gross profit on sales	\$626,818	\$632,770	\$735,024	\$976,522
Operating profit	259,673	338,118	456,812	666,097
Deprec. and depletion	20,250	17,990	14,514	11,039
Fed. and foreign income taxes	97,583	127,866	161,720	299,425
Net profit	\$141,840	\$192,262	\$280,580	\$355,633
Class A shs. outstdg.	94,583	94,583	94,583	94,583
*Earnings per share	\$1.00	\$1.00	\$1.32	\$1.72
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earnings per share	\$0.24	\$0.49	\$0.93	\$0.97

*Under the participating provisions of the shares.

NOTE—Net profit for quarter ended March 31, 1949, includes foreign profits subject to exchange restrictions in the amount of \$16,663, compared with \$20,483 in 1948, \$24,543 in 1947 and \$27,003 in 1946.—V. 169, p. 1879.

Borg-Warner Corp.—Adds New Product—

The "Mighty Midget"—an all-rubber-center coupling designed for improved power transmission in fractional horsepower motors—has been added to the line of Morflex couplings produced by Morse Chain Co., a subsidiary.

The revolutionary Neoprene center member gives the new coupling a service life as much as ten times longer than ordinary couplings in its particular power range, according to Morse Chain engineers who developed the new product after months of exhaustive research and experiment.

Among the many applications for the "Mighty Midget" are home power tools, washing machines, power lawn mowers, pumps, fans, dairy machinery, bottling equipment, packaging machinery, sewing machines, garden tractors and sorting equipment.—V. 169, p. 1879.

Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948—3 Mos.	1949—12 Mos.	1948—12 Mos.
*Net profit from oper.	\$1,307,985	\$1,480,011	\$5,399,452	\$4,939,630
Purchase discounts, interest and other income (net)	23,399	23,549	97,211	82,204
Net profit before income taxes	\$1,331,384	\$1,503,560	\$5,496,663	\$5,022,034
Prov. for Wisconsin income taxes	76,000	86,000	305,000	287,000
Prov. for Fed. income taxes	482,000	545,000	2,002,000	1,845,000
Net profit for the period	\$773,384	\$872,560	\$3,189,663	\$2,890,034
Capital shares outstdg.	594,298	594,298	594,298	504,298
Earnings per share	\$1.30	\$1.47	\$5.36	\$4.86

*After provision for depreciation of \$44,672 and \$167,745, respectively, for the three and 12 months ended March 31, 1949, and \$35,315 for the three months and \$133,163 for the 12 months ended March 31, 1948.—V. 168, p. 902.

Bristol-Myers Co.—Plans Increase in Capitalization—

The stockholders on July 5 will consider increasing the authorized common stock from 1,400,560 shares to 2,500,000 shares; also reducing the authorized preferred stock from 100,000 shares to 95,500 shares, by eliminating 4,500 shares acquired for sinking fund purposes.

The company stated that it had no plans at present for the immediate disposal of any of the additional common shares. There are currently outstanding 1,381,000 shares.—V. 169, p. 1003.

Brooklyn Union Gas Co.—Earnings—

3 Months Ended March 31—	1949	1948
Operating revenues	\$11,488,871	\$10,482,273
Total operation	6,870,746	8,311,084
Maintenance	714,678	761,597
Provision for depreciation	479,396	442,869
General taxes	1,144,629	1,103,340
Federal income taxes	731,700	
Operating income	\$1,547,720	\$1,366,617
Other income (net)	\$71,029	\$71,916
Gross income	\$1,546,691	\$1,383,533
Income deductions	\$391,066	\$362,300
Net income	\$1,155,624	\$1,021,233
Earnings per share (45,304 shares)	\$1.55	\$0.67

*Loss.—V. 169, p. 902.

Brown & Bigelow (& Subs.)—Earnings, Etc.—

3 Months Ended April 30—	1949	1948
Gross sales	\$7,869,588	\$8,032,460
Net income after charges	871,792	875,269
Provision for taxes	359,000	355,020
Net profit	\$512,792	\$520,249
Number of common shares outstanding	1,263,645	1,263,645
*Earnings per common share	\$0.38	\$0.39

*After preferred dividend requirements.

NOTE—Unfilled orders on hand April 30, 1949, amounted to \$10,231,658.

New Director Elected—

Captain George F. Jacobs, President and General Manager of the Quality Park Box Co., Inc., a wholly-owned subsidiary, has been elected a director.—V. 169, p. 1776.

Buckeye Pipe Line Co.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Transportation & other oper. rev.	\$2,147,155	\$1,996,074	\$1,751,776
Oper. exps. and other charges	1,758,307	1,607,768	1,493,811
Operating income	\$388,848	\$388,306	\$257,965
Interest income, etc.	16,830	10,285	13,961
Total	\$405,678	\$398,591	\$271,926
Provision for Federal income tax	109,824	158,485	104,292
Net income	\$295,854	\$240,106	\$167,634
Per share on 1,094,456 shares	\$0.22	\$0.22	\$0.15

—V. 168, p. 2222.

(The) Budd Co.—Annual Meeting Date Changed—

The stockholders at the annual meeting held on May 11 approved an amendment to the company's by-laws, changing the date of the annual meeting from the second Wednesday in May to the third Wednesday in April.

Issues Booklet on California Zephyr—

The company has just recently issued a 16-page illustrated booklet containing the story of the California Zephyr, an unusually spectacular train.

COMPARATIVE INCOME ACCOUNT

Quarter Ended March 31—	1949	1948	1947
Gross sales	\$67,414,438	\$55,313,604	\$44,447,522
Profit before income taxes	6,520,588	4,974,698	2,577,568
Federal income taxes	2,704,000	2,117,000	765,000
Net profit	\$3,816,588	\$2,857,698	\$1,812,568
Common shares outstanding	3,476,439	3,476,439	3,269,339
*Earnings per common share	\$1.04	\$0.77	\$0.50

*After preferred dividend requirements.—V. 169, p. 1663.

Buffalo Forge Co.—To Increase Directorate—

The stockholders on May 27 will consider amending the certificate of incorporation and by-laws to increase the number of directors from five to seven and the provision with respect to vacancies occurring in the board of directors.—V. 169, p. 1663.

Burroughs Adding Machine Co.—Earnings—

3 Months Ended March 31—	1949	1948
Total revenue of parent company	\$23,251,917	\$19,542,486
*Net earnings from domestic operations	2,746,323	2,621,822
No. of shares outstanding	4,994,090	4,980,000
Earnings per share	\$0.55	\$0.50

*After charges and Federal income taxes and includes dividends from subsidiaries operating in foreign countries.

John S. Coleman, President, on May 5 further announced:

"During 1948 and the first three months of 1949, in order to hasten the filling of backlog orders, Burroughs scheduled its unit production rates on a higher basis than at any other time in its history. Commencing in mid-1948, as some of these backlogs were liquidated, the company was able to begin eliminating the overtime operations which this accelerated schedule had called for, and finally on April 1, 1949 was able to discontinue the night shift.

"Today, with unit production running 40% higher than it was before the war, current demand is being met and the remaining backlog orders are being filled as quickly as possible.

"Income and profits reported during 1948 and the first three months of 1949 reflect not only a high rate of delivery on current orders, but also this accelerated filling of backlogs.

"Total Burroughs employment in the United States is now 13,000 persons as compared with 9,200 in 1941, an increase of almost 41%.

"In order to maintain and improve Burroughs' position of leadership in the business machines industry, the company plans to continue to reinvest an adequate proportion of its earnings in the further development of all phases of its activities."

Official Promoted—

Kenneth C. Tiffany, formerly Director of Finance of this company, has been appointed Vice-President in charge of finance.

The board of directors also appointed James F. Lillis as an Assistant Comptroller of the company. Mr. Lillis had been since 1942 a member of the staff of Price, Waterhouse & Co., specializing in general and cost accounting and system installations.—V. 169, p. 1443.

Butler Brothers, Chicago—April Sales Declined 27.6%

Period End. Apr. 30—	1949—Month	1948—Month	1949—4 Mos.	1948—4 Mos.
Sales	\$9,398,217	\$12,995,517	\$39,311,516	\$49,608,205

—V. 169, p. 1663.

(P. H.) Butler Co.—Earnings—

13 Weeks Ended—	Apr. 2, '49	Mar. 27, '48
Sales, all stores and departments	\$7,107,899	\$5,792,067
Sales by leased stores and concessions	1,297,438	1,058,681
Net sales—self-operated stores and depts.	\$5,810,461	\$4,733,386
Cost of sales, selling, warehouse, delivery and general expenses	5,666,453	4,598,006
Balance	\$143,998	\$135,380
Inc. fr. leased stores, concessions, discts., etc.	119,504	89,434
Net operating profit	\$263,502	\$224,814
Provision for depreciation and amortization	27,141	19,823
Interest on mortgage	1,285	1,426
Loss, disposal of fixtures and equipment	Cr354	916
Provision for taxes on income (estimated)	93,338	82,303
Net income	\$142,092	\$120,340

—V. 169, p. 375.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—

Qtrs. End. Mar. 31—	1949	1948	1947	1946
Rev. from processing & selling metal & metal products	\$7,290,928	\$5,399,235	\$6,327,838	\$3,949,816
Prod. cost sell, devel., admin, etc., exps.	6,430,318	5,036,320	5,190,552	3,562,625
Operating gain	\$860,610	\$362,915	\$1,137,286	\$387,191
Other income	55,515	22,088	486,248	91,969
Total income	\$916,125	\$385,003	\$1,623,534	\$479,159
Other charges	154,495	117,491	62,382	80,453
Depreciation	228,266	88,290	183,933	185,157
Depletion	101,535	34,409	45,426	65,626
Fed. income tax (est.)	160,000	54,000	450,000	49,000
Net profit	\$271,829	\$90,813	\$876,793	\$98,923

*Includes \$416,357 gain on sales of timber and lands.

The net profit for the 1949 quarter was equal to \$0.13 per share as compared with \$0.04 in the 1948 quarter and \$0.42 in the 1947 quarter. Per share earnings are based on 2,068,270 shares.—V. 168, p. 2428.

Camden Forge Co.—Directorate Enlarged—

The board of directors has been increased in number from five to seven, it was announced on May 11.

The stockholders reelected to the board Samuel P. Howe, President; Walter S. Cox, Vice-President, and John S. McMartin, of New York City, and named as new directors, Max B. Miller, President of Max B. Miller & Co., oil engineers; Belford P. Seabrook, Vice-President of Seabrook Farms and director of Atlantic City Electric Co.; Covert L. Goodlove, of Ridgewood, N. J., and Vincent Fitzgerald, President of Fitzgerald & Co., Inc.

A resolution to reclassify the board into three groups of directors was not adopted.—V. 167, p. 151.

Canadian Pacific Ry.—New Vice-President—

N. R. Crump of Montreal on May 4 was elected Vice-President of the company. He was System Vice-President in charge of all rail and communication services at Montreal, Canada, for the past year. Mr. Crump became Vice-President of the Eastern Region at Toronto, Canada, in 1947, and was elected a director of the company last February.—V. 169, p. 1987.

Capitol Records, Inc.—Enters Video Production Field

The corporation on May 4 announced its entry into the television production field when Glenn E. Wallich, President, revealed that a deal was about to be signed establishing Elmo Williams as head of the newly formed Capitol Television Division.

Mr. Williams, formerly of RKO, is to organize a staff immediately which will be headquartered in Capitol's newly-acquired Hollywood, Calif., studios.—V. 168, p. 2680.

Carpenter Steel Co.—Earnings, Etc.—

9 Months Ended March 31—	1949	1948	1947
Net sales	\$20,867,768	\$16,126,730	\$18,486,474
Cost of sales, selling and administrative expenses	17,931,971	14,414,369	15,154,802
Profit from operations	\$2,935,797	\$1,712,361	\$3,331,672
Other deductions (net)	91,752	18,686	55,624
Federal and state income taxes	1,127,675	671,550	1,288,550
Net income	\$1,716,370	\$1,022,115	\$1,987,498
Capital shares outstanding	360,000	360,000	360,000
Earnings per share	\$4.76	\$2.84	\$5.52

J. H. Parker, Chairman of the board, and F. R. Palmer, President, in a letter to stockholders, on May 2 said in part:

The good volume of business which prevailed in the first half of 1948 continued through the second half of the year and, so far as actual shipments are concerned, through the first calendar quarter

of 1949. As a result, sales for the nine months through March advanced to \$20,867,768, an increase of \$4,741,038, or more than 29%, over the corresponding months of the preceding fiscal year. Despite further additions to wage costs and continuing strength in the prices of raw materials, operating expenses were kept under good control, and net earnings increased to \$1,716,370. This was equivalent to \$4.76 per share of stock outstanding against \$2.84 for the first nine months of the 1947-1948 fiscal year. In the three months ended March 31, 1949, shipments remained high at \$6,973,948, and earnings of \$537,245 (after provision of \$353,125 for estimated Federal and State income taxes) were equivalent to \$1.49 per share against \$1.19 in the corresponding months of 1948.

Current assets as of March 31 totaled \$13,423,545, up approximately \$1,440,000 during the fiscal year, while current liabilities of \$3,732,698 were up less than \$500,000. Cash alone increased more than \$700,000 to \$4,319,066.

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash on hand and in banks, \$4,319,066; securities and accrued interest, \$170,105; accounts and notes receivable (net), \$1,931,991; inventories, \$6,965,783; other current assets, \$36,600; fixed assets (net), \$5,555,783; prepaid expenses and deferred charges, \$151,738; other assets, \$148,767; total, \$19,279,833.

LIABILITIES—Accounts payable, \$712,138; accrued taxes, \$1,508,211; other accrued liabilities, \$1,512,349; other liabilities, \$4,918; reserves, including reserve for contingencies, \$684,703; capital stock, \$1,800,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$13,057,514; total, \$19,279,833.—V. 169, p. 698.

Caterpillar Tractor Co.—Refinancing Plan and Proposed Split-Up Receiving Stockholders' Consents—New Common to Receive \$2 in Dividends Annually—

The company on May 9 announced that it has received more than half of the required consents from common stockholders to make effective the proposed plan to split the common stock, giving present holders two shares for each share now held, and to create a new preferred stock issue to repay outstanding bank loans.

As of May 9, 1949, consents from the holders of 515,000 shares, or 27.4% of the total common shares outstanding, have been received. Only 1% of the shares have been voted against the plan.

In order to make the plan effective, a majority vote is required, which means that approximately another 23% of the outstanding common shares must vote in the affirmative by sending in their consents. While no time limit has been set for the submission of consents, the company points out that an early ratification of the plan is desirable so that the company can, without delay, proceed with the proposed sale of the new preferred stock.

Under the proposed plan, the company will use the net proceeds from the sale of the new preferred stock in part to pay off an aggregate of \$21,000,000 in bank loans. With the payment of these loans, and with the increased earnings expected from expanded manufacturing facilities and increased sales, the earnings of the company should justify an increase in common dividend payments. It is the present intention of the board of directors to pay \$2 per share annually on the new common stock, which is the equivalent to \$4 per share on the present common stock outstanding, on which dividends of \$3 per share annually are currently being paid.—V. 169, p. 1987.

Celanese Corp. of America—Speeds Construction of Canadian Plant—

Construction work on the high alpha cellulose pulp plant of Columbia Cellulose Co., Ltd. will be increased to two daily shifts of eight hours each at the beginning of this week, engineers of the company announced at Prince Rupert, B. C., Canada.

Engineering work on the project is well advanced, company spokesmen asserted, and orders for long-dated equipment have been placed.

The pulp mill is being on Watson Island, which is eight miles from Prince Rupert, and is designed to produce 200 tons per day of high alpha pulp by the sulphite process.—V. 169, p. 1880.

Centennial Turf Club, Inc.—Registers With SEC—

The company, organized March 12, 1949, for the purpose of building and operating a track for the racing of horses at a site 3 1/2 miles south of Denver, Colo., has filed a registration statement with the SEC covering its proposed financing.

Under the proposal, the company would issue and sell \$1,600,000 of 6% sinking fund debentures, due Jan. 1, 1965, and 160,000 shares of class A common stock (\$5 par), non-voting. The securities are to be offered in units of \$100 of debentures and 10 shares of stock at the aggregate of their principal and per amounts, or \$150 per unit. Officers and directors will engage in the sale of the securities, without discount or commission; and, in addition, the club has entered into an agreement with Brereton, Rice & Co., Inc., of Denver, whereby it will engage in the concurrent sale of the securities on a best efforts basis and for which it will receive a 10% commission.

The company has acquired a 205-acre site for \$160,000 just outside of Denver, and has been granted a license to hold a race meet in 1949, according to the prospectus. "Pari-mutuel wagering" was legalized last November by the State of Colorado. The company's architects estimate that the cost of construction of the various buildings and stables and such equipment necessary to the operation and maintenance of the track will aggregate \$1,680,000.

M. M. Mitchell of Brush, Colo., is named as company President and Willard F. Tunney as its General Manager.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings.

Period—	3 Mos. End. Mar. 31 1949	12 Mos. End. 1948 Mar. 31, '49
Total operating revenues	\$456,687	\$348,992
Total operating revenue deductions	319,107	327,254
Operating income	\$137,579	\$21,737
Other income	10,602	Dr154
Gross income	\$148,181	\$21,583
Total income deductions	34,932	13,167
Prov. for Fed. & State inc. taxes	26,535	*8,218

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash (demand deposits and working funds).....	\$240,354	\$315,028
*U. S. Govt. obligations.....	503,229	505,104
Trade accounts receivable (net).....	1,400,623	1,541,881
Inventories.....	5,665,596	5,886,894
Sundry receivables, deposits and advances.....	28,001	38,284
Recoverable Federal taxes on income.....	166,825	166,825
†Property, plants and equipment.....	7,162,615	7,145,814
Deferred charges.....	113,077	132,732
Patents, trade marks and goodwill.....	1	1
Total	\$15,280,321	\$15,732,563
LIABILITIES—		
Notes payable to banks.....	\$1,300,000	\$1,200,000
Trade and other accounts payable.....	367,081	647,073
Accrued salaries, wages and bonuses.....	163,730	127,327
Accrued payroll and withholding taxes.....	92,587	122,634
Accrued employees' accounts pension fund, etc.	15,398	23,609
Contribution to salaried employees' profit-sharing investment trust.....	21,525	126,323
Accrued interest.....	15,153	24,852
Federal and State taxes on income.....	680,436	902,427
Workmen's compensation claims and expense.....	27,037	30,000
3 1/4% note maturing \$50,000 semi-annually.....	1,250,000	1,250,000
Debiture notes:		
Series C—5% maturing Feb. 20, 1961.....	202,200	202,200
Series D—4% maturing Dec. 31, 1966.....	294,100	201,200
Reserve appropriated for inventory price decline.....	550,000	550,000
Reserves for 1949 Federal and State taxes on income (est.).....	17,000	—
Capital stock (par value \$10 a share).....	5,393,150	5,393,150
Earned surplus.....	4,603,248	4,644,092
Paid-in surplus.....	287,676	287,676
Total	\$15,280,321	\$15,732,563

*At cost and accrued interest. †After reserves for depreciation and amortization and after \$300,000 at March 31, 1949, and Dec. 31, 1948, appropriated for excessive present costs of new plants and equipment.—V. 168, p. 2680.

Chesapeake & Ohio Ry. Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Railway oper. revs.....	\$20,988,103	\$23,343,384
U. S. and Canadian inc. & exc. profs. taxes.....	753,467	508,892
Other railway taxes.....	1,398,779	1,717,730
Net ry. oper. income.....	1,744,094	1,514,085
Net income.....	698,459	705,086
*Earnings per com. share.....	\$0.08	\$0.08

*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 1776.

Chicago Rock Island & Pacific RR.—Definitive Bonds

Definitive first mortgage 4% bonds, series A, due Jan. 1, 1944, are now available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Expands "Rocket Freight" Service—

Continuing expansion of its "ROCKET FREIGHT" service, this company on May 7 accepted deliveries of ten new 4,500 horsepower freight Diesel locomotives. They will be taken to the road's main locomotive shops at Silvis, Ill., for testing.

These deliveries will bring the total number of Diesels operated over the Rock Island's 8,000-mile system to 189, of which 34 are assigned to "ROCKET FREIGHT SERVICE," 35 to streamlined passenger service and 110 to switching and road switching assignments.

The Rock Island inaugurated its fleet of "ROCKET FREIGHTS" in November, 1945, and completed dieselization of all main lines last February when this type of locomotive was assigned to the run between Kansas City and St. Louis.

Deliveries of ten new 1,500 horsepower Diesels for use on the railroad's suburban runs in Chicago are scheduled to begin in mid-summer, officials of the road also announced. Two such locomotives were placed in service early this year and only eight more, in addition to those now on order, will be required to completely dieselize the suburban service.

To add to the efficiency of switching service all locomotives working in the principal freight yards at Blue Island, Ill., and Kansas City, Kans., have been equipped with transmitting and receiving radio communications.

The locomotives now being delivered were built by the Electro-motive division of General Motors Corp., LaGrange, Ill.—V. 169, p. 1987.

Cincinnati Gas & Electric Co.—Rights, Etc.—

The company has received SEC authorization to issue and sell an additional 249,334 shares of its common stock to its stockholders.

Holders of common stock of record May 12 have the right to subscribe, on or before June 3, 1949, for common stock (\$8.50 par), to the extent of one share for each nine shares held, at \$22 per share. The proceeds of the sale will be used to finance, in part, the company's construction program.

The company reserves the right to stabilize the price of the stock for the purpose of facilitating the distribution and offering. The company states that it will at no time acquire a net long position in shares so acquired in excess of 10% of the stock offering. Shares so purchased will be sold in the market.—V. 169, p. 1776.

Colgate-Palmolive-Peet Co.—Income Account—

3 Months Ended March 31—	1949	1948
Net sales.....	\$54,746,451	\$59,407,527
Cost of sales.....	32,668,731	38,280,829
Operating expenses, etc.....	16,434,753	15,650,117
Provision for income taxes.....	2,130,447	2,023,697
Net income from domestic operations.....	\$3,512,520	\$3,452,884
Net income from foreign dividends.....	17,368	350,000
Total net income for period.....	\$3,529,888	\$3,802,884
Earnings per common share.....	\$1.71	\$1.85

World-wide sales for the first quarter of 1949 were \$75,525,804. This includes domestic sales of \$54,746,451 as shown in the income account and foreign sales of \$20,779,353. In the first quarter of 1948 world-wide sales aggregated \$78,127,561, including domestic sales of \$59,407,527 and foreign sales of \$18,720,034.

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash.....	\$13,163,965	\$11,438,447
United States Government securities, at cost.....	6,400,000	7,200,000
Accounts receivable, less reserve.....	16,058,918	12,148,473
Inventories.....	26,191,467	28,773,243
Prepaid expenses.....	1,309,947	1,699,029
Investments:		
Foreign subsidiaries.....	7,658,058	7,383,965
Miscellaneous investments.....	350,340	373,143
Prop., plant and equip. (less reserve for deprec.).....	31,387,273	30,628,584
Goodwill, trade-marks, etc.....	2,906,250	3,000,000
Total	\$105,926,218	\$102,644,884
LIABILITIES—		
*Current liabilities.....	\$14,555,974	\$13,688,891
Deferred liabilities and reserves.....	4,365,823	4,373,127
Reserve for inventory price decline.....	3,000,000	3,000,000
†3.50% preferred stock.....	12,500,000	12,500,000
‡Common stock.....	24,973,950	24,973,950
Capital surplus.....	3,002,993	3,002,993
Earned surplus.....	43,527,478	41,105,923
Total	\$105,926,218	\$102,644,884

*After deducting United States Government securities equal to liability for taxes, 1948, \$3,300,000; 1949, \$4,100,000. †125,000 shares of no par value. ‡1,997,916 no par shares.—V. 169, p. 496.

Climax Molybdenum Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Profit after charges.....	\$698,361	\$698,054	\$776,661	\$758,210
Fed. inc. tax and surtax.....	121,664	120,162	178,460	253,928
*Net profit.....	\$576,697	\$577,892	\$598,201	\$504,282
No. of shares outstdg.....	2,520,000	2,500,000	2,520,000	2,500,000
Earnings per com. share.....	\$0.23	\$0.23	\$0.24	\$0.20

*Before provision for depletion of discovered increment.—V. 168, p. 2005.

Colon Development Co.—Production—

The company announces that its production for the five weeks ended May 2, 1949 amounted to 368,318 barrels, compared with 301,916 barrels for the four weeks ended March 29, 1949, and 302,758 barrels for the four weeks ended Feb. 28, 1949.

COMPARATIVE INCOME ACCOUNT

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Total income.....	\$549,491	\$425,405	\$412,832	\$310,618
Directors' fees, etc.....	902	1,043	900	900
*Drilling, production & field expenses.....	455,328	343,327	289,612	240,256
Admin. and gen. exps., etc.....	89,530	65,910	58,418	41,749
Prov. for deprec., etc.....	47,312	31,001	22,697	18,118
Int. on temp. loan from Anglo-Saxon Petroleum Co., Ltd.....	7,719	3,845	—	—
Inventory adjustment.....	Cr28,141	Cr33,550	—	—
Profit	\$123,159	\$113,830	\$41,203	\$9,594

*Including intangible drilling expenditure on producing fields amounting to \$89,803 in 1949, \$54,514 in 1947, \$33,815 in 1946 and \$37,996 in 1945.—V. 169, p. 1559.

Columbia Gas System, Inc.—Registers With SEC—

The company May 6 filed a registration statement with the SEC proposing a 1,345,300-share common stock offering to its stockholders.

An application for authorization to issue the stock also was filed with the Commission under the Holding Company Act.

According to the prospectus, holders of its 13,452,874 shares of common stock on the May 24 record date will be authorized to subscribe to the new shares at the rate of one share for each 10 shares held, plus additional shares not taken up by others. The subscription price is to be filed by amendment.

Net proceeds of the financing will be added to the general funds of the company, as were net proceeds of approximately \$11,700,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock and \$19,905,000 realized from the sale in March, 1949, of 3% debentures due 1974. Such general funds are being used in connection with the 1949 construction program of Columbia Gas System, which will involve net expenditures presently estimated at \$61,958,000.

The company expects to sell additional debentures later in 1949 to raise approximately \$11,500,000 which it presently estimates will be required to complete the financing of the 1949 program and to sell such securities in 1950 as will be necessary to finance the program for that year.

The First Boston Corp. has agreed to use its best efforts to form and manage a group of security dealers to solicit stockholder subscriptions for the new shares.

The SEC has given interested persons until May 23 to request a hearing upon the proposal of the company to sell 1,345,300 additional shares of its common stock to its stockholders.

To Purchase Notes of Subsidiaries—

Central Kentucky Natural Gas Co. has received SEC authorization to issue and sell up to \$2,350,000 of 3 1/4% installment promissory notes to its parent, Columbia Gas System, Inc., the proceeds of which would be used for 1949 construction expenditures or to restore its working capital depleted by prior construction expenditures.

United Fuel Gas Co. has received SEC authorization to issue and sell \$1,000,000 of 3 1/4% installment promissory notes to its parent, Columbia Gas System, Inc., the proceeds of which will be used for 1949 construction expenditures.

New Vice-President—

George S. Young, in charge of operations and a director since 1946, has been elected Vice-President of this corporation. He was named Vice-President of Columbia Engineering Corp. in 1942 and a director of that company in 1945.—V. 169, p. 1880.

Combusion Engineering-Superheater, Inc. (& Subs.)

CONSOLIDATED INCOME ACCOUNT 3 MOS. END. MARCH 31, 1949	
*Net income from operations.....	\$2,571,520
Other income less income deductions.....	34,361
Total	\$2,605,881
Prov. for U. S. Fed., State & foreign taxes on inc.....	1,018,986

Consolidated Earnings—3 Months ended March 31, 1949—\$1,586,895

Earnings applicable to minority stockholders.....29,613

Net earnings—after providing for minority interests.....\$1,557,282

Earnings per share (978,112 shares net outstanding).....\$1.59

*After deducting depreciation provision of \$203,425.

Kreisinger Development Laboratory Dedicated—

The Kreisinger Development Laboratory, dedicated to the memory of Henry Kreisinger, a pioneer who made major contributions to the science of steam generation, was commemorated on April 22 in ceremonies held at the corporation's boiler manufacturing plant, located at Chattanooga, Tenn.

The Development Laboratory comprises two buildings—the laboratory proper, and an adjoining brick building which houses the offices and the physical and chemical laboratories.

The establishment of the laboratory has enabled the company to concentrate virtually all of its research and development activities in one place where adequate facilities, space and trained personnel are available.—V. 169, p. 903.

Commercial Credit Co.—Earnings—

3 Mos. Ended March 31—	1949	1948	1947
Gross receivables acquired.....	419,869,769	409,277,372	317,661,258
Gross insurance premiums.....	9,611,799	8,965,117	6,576,123
Net manufacturing sales.....	17,708,476	20,725,054	18,279,167
Net inc. aft. chgs. & Fed. taxes.....	3,542,395	3,006,435	1,441,261
Preferred dividends paid.....	225,000	225,000	225,000

Balance avail. for common stock.....3,317,395

Common shares outstanding.....1,841,473

Earnings per common share.....\$1.80

Net income of the Finance Companies for the first quarter of 1949 was \$1,710,776, compared with \$1,432,510 for the same period in 1948. Net income of the Insurance Companies for the first three months of 1949 was \$1,213,384, against \$311,151. Net income of the Manufacturing Companies was \$618,235, compared with \$1,262,791 for the 1948 period.

In a letter to stockholders, A. E. Duncan, Chairman of the board, stated in part:

For the first time the consolidated net worth of the company exceeded \$100,000,000—to be exact \$100,165,026—on March 31, 1949.

On May 2, 1949 the company had outstanding unsecured notes aggregating \$401,046,000, of which \$274,546,000 were short term and \$126,500,000 long term. In addition, there were \$25,000,000 subordinated unsecured notes outstanding—subordinated to all liabilities of the company—due in 1957. One of the principal advantages between subordinated notes and preferred stock is that interest on the notes

is deductible as an operating expense of the business, whereas dividends on preferred stock are not deductible.

On May 2, 1949, the company had established lines with its depositor banks aggregating \$336,260,000, of which only \$144,445,000 were in use, the balance of \$191,815,000 being available. Of the company's short term notes outstanding, as above, \$130,101,000 were placed in the open commercial paper market with banks, corporations, insurance companies and other investors who acquire these notes for temporary investment purposes.—V. 169, p. 1053.

Commercial Solvents Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
*Net profit.....	\$861,957	\$2,013,481	\$2,009,892	\$1,038,767
†Earnings per share.....	\$0.33	\$0.76	\$0.76	\$0.39

*After provision for estimated Federal income taxes and all other charges. †On 2,636,878 shares of common stock.

NOTE—Provision for Federal taxes for the first quarter of 1949 was \$444,400; 1948, \$1,349,800; 1947, \$1,267,200; and 1946, \$613,700.—V. 169, p. 1988.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 7 showed a 0.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
May 7.....	217,433,000	215,586,000	0.9
April 30.....	217,253,000	210,176,000	3.4
April 23.....	224,660,000	211,155,000	6.4
April 16.....	228,240,000	215,811,000	5.8

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues.....	66,547,430	62,798,351
Operation.....	30,779,737	29,154,500
Maintenance.....	3,651,130	3,545,848
State, local & misc. Fed. taxes.....	7,923,014	7,437,825
Fed. income taxes.....	6,354,900	5,904,800
Provision for deprec.....	5,899,146	5,558,639
Amortiz. of additional cost of utility plant.....	—	119,524
Net operating income	11,933,503	11,077,215
Other income.....	183,517	299,003
Gross income	12,117,020	11,376,218
Deductions (net).....	2,346,751	2,290,281
Consol. net income	9,770,269	9,085,937
Earnings per capital shr.....	\$0.71	\$0.66

—V. 169, p. 1988.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 5, 1949, amounted to 311,422,884 as compared with 296,241,210 for the corresponding week in 1948, an increase of 15,181,674 or 5.12%.

Annual Report Reveals Present Status of Plan —

Justin R. Whiting, President, announced the present status of the plan for dissolution of Commonwealth and the proposed reorganization of the Service Company in the annual report to stockholders, released on May 11. The first annual report of The Southern Co., presently a Commonwealth subsidiary, is also included.

Consolidated gross revenues of \$279,813,276 for 1948, an increase of 7%, and electric sales exceeding 15-billion kilowatt hours, up 10%, together with the greatest construction program in the history of the company, are features of the report.

The year's construction work, involving gross expenditures for additions and improvements amounted to \$138,000,000, and resulted in the addition of 327,500 kilowatts in electric generating capacity, with another 444,500 kilowatts scheduled for 1949.

Mr. Whiting pointed out that this program is resulting in substantial improvement in the margins of reserve capacity available to various of the operating companies.

Commonwealth invested more than \$40,000,000 in the common stocks of its subsidiaries during 1948. In addition, an aggregate of \$40,000,000 principal amount of bonds was sold to the public or institutions by seven of the companies during the year. Consumers Power Co. sold to the public preferred stock amounting to more than \$20,000,000 and this company, together with Ohio Edison Co., sold through subscription rights to holders of their common stocks, additional common stock aggregating more than \$21,000,000.

The years transactions, for the principal purpose of financing the several construction programs underway, resulted in a net increase of \$74,988,182 in the principal or stated amount of securities and bank loans of Commonwealth and subsidiary companies outstanding.

STATUS OF PLAN FOR DISSOLUTION—The Commonwealth plan for the compliance with Section 11 of the Holding Company Act embodies amendments filed with the Securities and Exchange Commission last July and was approved by the SEC in November and is now awaiting a Court enforcement order on which hearing was held in the U. S. District Court at Wilmington, Del., on Dec. 30.

Under the amended plan holders of preferred stock will receive in exchange for each share 2.80 shares of Consumers Power Co. common stock, 0.55 share of Central Illinois Light Co. common and \$1 in cash. The remaining net assets will be distributed to the common stockholders. The initial distribution will consist of 35/100ths of a share of The Southern Co. common for each share of Commonwealth common. Subsequent distributions, in kind or in cash, of common stock of Ohio Edison Co. and of any other assets remaining after payment or provision for all liabilities and expenses, are included in the plan, provided that with the approval of the SEC any of such remaining assets not distributed may be contributed to The Southern Co.

Continental Can Co., Inc.—Earnings—

(Incl. wholly owned subsidiaries)

	1949	1948	1947	1946
12 Mos. End. Mar. 31—				
Operating profit	\$26,937,194	\$28,641,099	\$17,274,549	\$12,185,231
Depreciation and deplet.	6,184,645	5,972,623	5,227,488	5,764,936
Federal income taxes	7,731,194	8,563,591	4,489,084	2,436,634
Net profit	\$13,021,355	\$14,104,885	\$7,557,977	\$3,983,661
Com. shares outstanding	3,158,601	3,157,781	3,157,431	2,859,461
Earnings per com. share	\$4.13	\$4.47	\$2.40	\$1.39

Carle C. Conway, Chairman of the board, on April 26 further reported that after deducting preferred dividends of \$562,500 for the 1949 period, \$12,458,855 was applicable to 3,158,601 common shares outstanding on March 31, 1949. This compared with a net amount of \$13,542,385 after preferred dividends, applicable to 3,157,781 common shares outstanding March 31, 1948.

Share earnings of \$3.94 currently reported compare with \$4.51 per share reported in the annual report for the calendar year 1948. Net sales for the 12 months, according to the current report, amounted to \$317,135,874 against \$284,735,785 reported for the corresponding 12 months ended March 31, 1948 and \$319,721,944 for the 1948 calendar year.

In commenting on the report, Mr. Conway indicated that dollar sales in the first quarter of 1949 were off about 4% from those of the first quarter of 1948, the figures being \$61,226,298 and \$63,812,368 respectively.

Referring to the company's program for expansion and improvement of facilities, Mr. Conway indicated that capital expenditures in 1949 would probably be on about the same level as last year when a net amount of \$14,355,000 was spent for the purpose.

"With present high costs we are limiting these expenditures to those required to keep the company competitive and efficient in our growing business," Mr. Conway said. "The major part of such expenditures in the current year will be for equipping new metal container plants at Paterson, N. J. and those now in process of construction at Pittsburgh and Milwaukee. Until these expenditures return to a more normal level, it will be necessary to continue a conservative dividend policy," Mr. Conway concluded.

To Build New Plant—

The additions and extensive structural alterations to this company's plant in Paterson, N. J. have been completed by Wigton-Abbott Corp., engineers and contractors of Plainfield, N. J., it was announced on May 10.

The structure, which was formerly No. 2 Plant of the Wright Aeronautical Corp., was purchased by the Continental Can Co. in the Spring of 1948.

Wigton-Abbott Corp. has just started construction of a new plant for Continental Can Co., in West Mifflin Boro, Pittsburgh.—V. 169, p. 1449.

Continental Oil Co. (& Subs.)—Earnings—

	1949	1948
Quarter Ended March 31—		
Gross operating income	\$80,162,197	\$79,044,707
Cost, taxes, operating and administrative exps.	58,250,796	53,619,049
Deplet., deprec., surrend'd leases and retirem'ts	3,584,294	2,875,245
Intangible development costs	3,895,582	3,602,529
Net operating income	\$14,431,525	\$18,947,894
Dividend income	106,268	110,083
Other income (net)	66,842	def 8,424
Total	\$14,604,635	\$19,049,543
Prov. for est. Fed. and State income taxes	3,770,000	5,200,000
Net income	\$10,834,635	\$13,849,543
No. of shares outstanding March 31—	4,823,458	4,747,155
Net earnings per share	\$2.25	\$2.92
Dividends paid per share	\$1.00	\$0.75
Capital expenditures	10,975,872	9,356,346
Cash and government securities, March 31—	39,653,176	28,665,121
Operating data (in barrels of 42 gallons each)—		
Crude oil production (net)	9,323,927	10,013,883
Refinery runs	8,913,063	7,727,971
Sales of refined products	10,596,954	9,285,239
Number of wells drilled—		
Oil	107	74
Gas	9	13
Dry holes	26	32
Total	142	119

*Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the three months of 1949 totaled \$7,555,926 and for the three months of 1948 totaled \$7,296,030. †Includes equity in crude oil produced by controlled companies not consolidated.—V. 169, p. 376.

Cooper Distributing Co.—"A" Stock Suspended From Dealings—

The class "A" common stock, \$1 par value, was suspended from dealings on the Philadelphia-Baltimore Stock Exchange at the close of business on May 14, 1949, because, in the opinion of the Committee on Stock List, the number of shares of such stock which remain outstanding and have not been purchased by the company pursuant to its purchase offer dated Jan. 27, 1949, has become so reduced as to make inadvisable further dealings therein.

The Committee on Stock List has also authorized the filing with the Securities and Exchange Commission of an application to strike such stock from listing and registration on this Exchange. See also V. 169, p. 1989.

Cutler-Hammer, Inc.—Earnings—

	1949	1948	1947	1946
3 Mos. End. Mar. 31—				
Gross profit from oper.	\$2,418,419	\$2,356,521	\$2,292,506	\$1,029,443
Selling expenses	784,907	688,129	644,421	557,376
General & admin. exps.	347,429	280,666	240,825	196,753
Shipping expenses	223,031	248,821	227,989	
Interest paid (net)	24,669	2,135	21,889	9,396
Prov. for deprec. & amort.			65,879	74,567
Social security and unemployment taxes				117,904
Federal income taxes				352,000
Estimated Wisconsin income taxes	435,000	465,000	48,000	9,567
Net profit for period	\$603,392	\$671,770	\$573,599	\$112,703
Earnings per com. share	\$0.91	\$1.02	\$0.87	\$0.17

†On 659,998 shares of capital stock. ‡Includes miscellaneous income of \$24,519 in 1949, \$2,135 in 1948, \$2,821 in 1947 and \$17,926 in 1946.—V. 169, p. 2117.

DeBardleben Coal Corp.—Partial Redemption—

There have been called for redemption on June 1, next, for the amount of the sinking fund, \$419,500 of first mortgage 4% income bonds due July 1, 1957, at par and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, Broad and Walnut Streets, Philadelphia, Pa.—V. 169, p. 1560.

Decca Records, Inc. (& Subs.)—Earnings—

	1949	1948	1947	1946
Quar. End. Mar. 31—				
Profit after charges	\$451,771	\$626,450	\$1,145,197	\$971,573
Prov. for income taxes	171,673	238,051	458,079	460,523
Net profit	\$280,098	\$388,399	\$687,118	\$511,050
No. of common shares	776,650	776,650	776,650	388,325
Earnings per share	\$0.36	\$0.50	\$0.88	\$1.60

Lombardo Signs Contract—

David Kapp, Vice-President, on May 9, announced that Guy Lombardo had signed a new Decca contract. Mr. Lombardo, with his Royal Canadians, was one of the first artists to sign with Decca and his new contract will mean association with Decca for 20 years.—V. 169, p. 1778.

Delaware Lackawanna & Western RR. — Bids for Equipment Issue—

Company requests bids for the purchase of the entire issue of \$3,150,000 equipment trust certificates, series I, to be dated April 1, 1949, to mature in 15 consecutive equal annual installments of \$210,000, commencing on April 1, 1950 and ending on April 1, 1964. Bids must be received at the office of J. G. Enderlin, Treasurer, at Room 2008, 140 Cedar Street, New York, on or before noon (EDT), May 25.—V. 169, p. 1989.

Denver Tramway Corp. (& Subs.)—Earnings—

	1949	1948	1947	1946
Qtr. Ended Mar. 31—				
Operating revenue	\$1,909,465	\$1,765,693	\$1,739,353	\$1,742,271
Operating expenses	1,479,441	1,382,452	1,233,138	953,533
Depreciation	225,875	183,987	179,839	172,867
General taxes	152,775	146,688	116,907	104,558
Net oper. income	\$51,374	\$47,566	\$209,467	\$511,311
Other income	250	247	5,963	5,326
Total income	\$51,624	\$47,813	\$215,435	\$516,637
Int. on funded debt	4,824	5,378	6,027	13,825
Fed. and State taxes on income			92,500	211,090
Net income	\$46,800	\$42,435	\$116,908	\$291,811

Net income for the first quarter of 1948 was cancelled due to December, 1948, adjustments for depreciation. Net income for the first quarter of 1949 is before any provision for obsolescence for 1949 to be determined later and which will probably annual income now shown. Therefore, no provision for Federal and State income taxes required.

In the 1949 income tax returns, it is contemplated that an obsolescence deduction, not yet computed and in addition to the depreciation, will be made. This deduction is to provide for (1) retirement of the rail lines, which are to be replaced by trolley coach lines and motor bus routes by Dec. 31, 1951, pursuant to Ordinance 96 of the Denver City Council, signed June 22, 1948, and (2) the retirement of the power house and related equipment not later than Dec. 31, 1952.—V. 169, p. 2682.

Diana Stores Corp.—April Sales Increased 31.1%—

	1949—Month—1948	1949—9 Mcs.—1948
Period End. Apr. 30—		
Sales	\$1,575,607	\$1,200,408
	\$13,644,042	\$11,599,631

—V. 169, p. 1560.

Dixie Cup Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
12 Mos. End. Mar. 31—				
*Net inc. after all chgs.	\$1,760,683	\$1,474,535	\$1,219,133	\$1,212,845
*Earnings per com. share	\$6.48	\$5.07	\$3.81	\$3.79

*After all charges and taxes, including Federal taxes. †On 202,666 common shares.—V. 169, p. 601.

(F. W.) Dodge Corp., N. Y.—Elects Two Directors—

The corporation announces the election to its board of directors of J. T. Little, of Philadelphia, Regional Vice-President of the construction news division, and Robert F. Marshall, Business Manager of "Architectural Record."

Domestic Credit Corp. (& Subs.)—Earnings—

	1949	1948
Fiscal Years Ended March 31—		
Net profit, after provision for income taxes	\$617,654	\$464,372

*Before deducting extraordinary expenses of a non-recurring nature for the previous year.

The company in the year ended March 31, 1949 made 102,573 installment loans for an aggregate amount of \$26,143,410, or an average of \$254 for each loan, the annual report said. On Dec. 31, 1948, unpaid balances of installment loans receivable totaled \$15,237,771, the highest in the history of the company. At the end of the fiscal year, the unpaid balances of such loans amounted to \$15,018,544, an increase of \$1,992,776, or 15% over the total of \$13,025,768 at the beginning of the year.

Arthur Greene, President, said that since the early part of March, outstanding loan balances have again shown increases and that the management felt justified in anticipating that operations for the ensuing year will compare favorably with the year just ended.—V. 169, p. 2322.

Dow Chemical Co.—Declares Larger Common Dividend

On May 3, the directors declared a dividend of 40 cents per share on the common stock, payable July 15 to holders of record July 1. This compares with 25 cents per share previously paid each quarter. In addition, a 2½% stock dividend was disbursed on Dec. 15, last year.—V. 169, p. 1881.

Dumont Electric Corp.—Earnings—

	1949	1948
Three Months Ended March 31—		
Net sales	\$353,585	\$236,038
Net profit after taxes	24,835	14,223

—V. 169, p. 1332.

East Coast Electric Co., West Point, Va.—Stock Sold

The stockholders of record March 30 were given the right to subscribe for 13,125 shares of common stock (par \$10) at \$15 per share, in ratio of one-for-eight. Rights expired May 3 and stockholders subscribed for about 70% of the issue. The unsubscribed shares were taken up by Woodcock McLean & Co., Philadelphia and Scott, Horner & Mason, Inc., Lynchburg, Va.

Proceeds will be used to reimburse company's treasury and provide funds for expansion.—V. 169, p. 1381.

East Tennessee Natural Gas Co.—To Build Pipeline Facilities—

Acting solely on the basis of strong representations made by the Atomic Energy Commission, the Federal Power Commission has authorized East Tennessee Natural Gas Co. and Tennessee Gas Transmission Co. to build new pipeline facilities for the purpose of supplying 60,000-cubic feet of natural gas per day to the atomic energy plant at Oak Ridge, Tenn. Under the proposed arrangement, Tennessee Gas Transmission will sell the required quantity of gas to East Tennessee which will resell and deliver it to the Oak Ridge plant.

Facilities authorized for construction by TGT include approximately 155 miles of 30-inch loop lines along its existing system between central Louisiana and northern Tennessee as well as the installation of approximately 4,200 additional horsepower at compressor stations. Estimated cost of the facilities is approximately \$14,000,000.

The facilities authorized for construction by TGT are part of a larger project involving a proposed increase of the company's total system capacity to 1,000,000,000 cubic feet a day. Part of the project was authorized in December, 1948, and another part, involving an extension of the TGT system to the vicinity of Buffalo, N. Y., remains unauthorized as yet. In authorizing part of the project in December, the Commission ordered that any debt securities issued by TGT to finance the undertaking should be sold at competitive bidding. The Commission also imposed this condition on TGT in the present order.—V. 169, p. 1224.

Eastern Gas & Fuel Associates—Earnings—

	1949	1948
12 Months Ended—		
Total consolidated income	\$23,845,542	\$18,577,520
Provision for income taxes	5,809,540	3,876,759
Depreciation and depletion	5,640,005	5,291,027
Interest and debt discount	1,842,975	1,853,674
Net income	\$10,553,022	\$7,556,060
Dividend requirements on 4½% prior pref. stk.	1,108,727	1,108,729

Balance applic. to 6% preferred	\$9,444,295	\$6,447,331
Earnings per share of 6% preferred	\$25.24	\$17.23

New York Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$12,000,000 first mortgage and collateral trust bonds, 3¼% series due 1974.—V. 169, p. 1450.

Eastern Nebraska Telephone Co.—Files With SEC—

The company on May 3 filed a letter of notification with the SEC for \$60,000,000 of 4½% first mortgage bonds, due May 1, 1969. Underwriter, Wachob-Bender Corp., Omaha, Neb. Proceeds will be used for plant acquisitions, debt retirement and for additional working capital.

Eaton Manufacturing Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
Quar. End. Mar. 31—				
Net sales	\$30,978,096	\$30,488,809	\$23,711,500	\$13,797,369
Prof. bef. inc. taxes	4,674,545	4,676,436	2,939,454	Not
Prov. for income taxes	1,964,521	1,929,574	1,146,359	Stated
Net profit	\$2,710,024	\$2,746,862	\$1,793,095	\$31,526
Shares outstanding	1,709,942	891,821	891,821	713,457
Earnings per com. share	\$1.51	\$3.08	\$2.01	\$0.04

—V. 169, p. 2547.

Edison Bros. Stores, Inc.—April Sales Lower—

	1949—Month—1948	1949—4 Mcs.—1948
Period End. Apr. 30—		
Sales	\$9,527,198	\$6,116,807
	\$24,721,864	\$23,154,130

—V. 169, p. 1666.

Electric Boat Co.—Co-Transfer Agent, Etc.—

The principal registered office of this company in the State of New Jersey was recently established at No. 1 Exchange Place, Jersey City, N. J. The First National Bank of Jersey City acting for the company in this respect. This action enables the company to hold future meetings of stockholders in Jersey City.

The Bank was on Feb. 15, 1949 appointed co-transfer agent for the preferred stock and the common stock.

The company has issued a 14-page illustrated booklet commemorating its 50th Anniversary.—V. 169, p. 1989.

Electric Power & Light Corp.—Weekly Input—

For the week ended May 5, 1949, the System input of subsidiaries of this corporation amounted to 81,905,000 kwh., an increase of 15,403,000 kwh., or 23.1%, over the corresponding week of last year.—V. 169, p. 1989.

Elgin National Watch Co.—Earnings—

	Mar. 26, '49	Mar. 27, '48
3 Months Ended—		
Sales (less returns)	\$4,487,350	\$4,018,967
Cost of goods sold and expenses	4,155,829	3,665,843
Earnings from operation	331,521	352,124
Other income and expenses (net)	5,458	9,871

Net earnings	\$336,979	\$361,995
Provision for Federal income taxes	120,000	136,000

Net earnings	\$216,979	\$225,995
Earnings per common share	\$0.27	\$0.28

—V. 169, p. 1333.

Elliott Co.—Earnings—

	1949	1948	1947	1946
Quar. End. Mar. 31—				
Backlog of orders at March 31—	\$25,300,000	\$30,500,000	\$26,500,000	\$23,200,000
Net sales	6,528,185	6,155,253	4,375,700	1,187,734
Net profit, after charges and taxes	762,887	633,862	387,341	423,673
Earnings per com. share	\$1.99	\$1.73	\$1.11	NH

*Loss. The company has 354,436 shares of common stock outstanding.—V. 169, p. 1225.

Emlen Corp., Emlenton, Pa.—Stock Offered—F. H. Crawford Co. on May 2 offered 10 shares of common stock at par (\$10) per share.

Of the shares offered 4,000 are being sold on behalf of the company, the proceeds of which will be used for development, manufacture and distribution of a leak-proof pump.—V. 169, p. 1989.

Eureka Corp.—Plans Reorganization—

Reorganization of the corporation is being considered and one plan is being tentatively considered, Thayer Lindsley, President of Ventures, Ltd., and a director of Eureka, told stockholders at their meeting May 9.

The net effect of the plan will be to leave the company with current assets and current liabilities balancing out at about \$40,000 and issued shares of 5,400,000. Altogether, \$189,000 of United States currency would be put into the treasury.—V. 169, p. 2323.

Evans Products Co. (& Subs.)—Earnings—

ing was held—how much time he wanted to present to the stockholders whatever he wished to present to them for affirmative action.

Mr. Fairchild stated that he needed eight weeks. Accordingly, the management has agreed to adjourn the meeting until July 6, 1949, with a specific agreement in writing from Mr. Fairchild that he will make no effort to block a quorum at the adjourned meeting on July 6 and that his stock and any stock which he may then be authorized to vote will be represented at that meeting.—V. 169, p. 1881.

Federal Water & Gas Corp.—Hearing June 7—

The SEC has announced that hearings would be reconvened on June 7 upon the plan filed by the corporation for distribution to its stockholders of 0.5 of a share of Scranton-Spring Brook Water Service Co. common stock for each share of Federal stock.

The initial hearing will be limited to the issues involved in the claims of New York Water Service Corp. against Federal based on asserted improper inter-company profits and charges made over a period of years beginning in 1926. Federal contends that it is entitled to a summary order determining that New York Water Service has no cause of action against Federal and is not entitled to participate in the distribution of its assets asserting that any such claims are barred by the principles of *res judicata estoppel, laches*, and statutes of limitation. Certain stockholders of Federal and a committee formed to represent Federal's common stockholders have asserted similar defenses against such claims.—V. 168, p. 846.

Gamble-Skogmo, Inc. (& Subs.)—April Sales Off 19.74%—

Period End. April 30— 1949—Month—1948 1949—4 Mos.—1948
Net sales \$10,915,714 \$13,600,877 \$37,799,581 \$44,500,451
—V. 169, p. 1779.

Gauley Mountain Coal Co.—Earnings Lower—

Three Months Ended March 31— 1949 1948
Tonnage 146,097 193,719
Net earnings after charges and taxes \$44,555 \$87,521
Earnings per share \$1.22 \$2.39
*Based on 36,558 shares outstanding Dec. 31, 1948.—V. 169, p. 497.

General Cable Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31— 1949 1948 1947 1946
Gross profit on sales \$2,064,718 \$2,338,792 \$3,214,366 \$2,068,045
Selling, adm. & gen. exp. 681,042 485,602 423,524 480,474
Balance \$1,383,676 \$1,853,190 \$2,790,842 \$2,548,519
Other oper. inc. (net) 77,994 52,915 59,918 101,578
Total income \$1,461,670 \$1,906,106 \$2,850,760 \$2,649,911
Prov. for depreciation 229,276 195,420 197,216 203,879
Net oper. profit \$1,232,393 \$1,710,686 \$2,653,545 \$2,446,032
Other income (net) 38,452 22,113 14,753 419,415
Net income \$1,270,845 \$1,732,799 \$2,668,298 \$2,865,447
Federal income taxes 485,000 660,000 1,040,000 1,040,000
Net income \$785,845 \$1,072,799 \$1,628,298 \$1,825,447
No. of common shares 1,917,646 1,898,614 1,898,614 671,856
Earned per com. share \$0.31 \$0.46 \$0.74 Nil
*Loss.—V. 169, p. 1667.

General Electric Co. (& Subs.)—Earnings—

3 Months Ended March 31— 1949 1948
Net sales billed \$411,615,528 \$365,957,990
Costs, expenses, and other charges 363,053,853 319,705,167
Income from sales 48,561,675 46,252,823
Interest, divs., and other sundry revenue (net) 1,641,303 725,580
Total income 50,202,978 46,978,403
Federal taxes on income 23,500,000 21,500,000
Minority and nonconsolidated interest in net income 89,254
Net income 26,702,978 25,389,149
Earnings per share on 28,845,927 shares issued \$0.93 \$0.88

Sells Cold Molded Plastics Business—

The sale of this company's cold molded plastics business to the Garfield Manufacturing Co. of Garfield, N. J., was announced by the G-E Chemical Department on May 7 as a final phase in the closing of the department's Meriden, Conn., plastics plant. The transaction includes inventories, formulations, engineering specifications and some equipment from Meriden.

General Electric Co. is discontinuing production of cold molded plastics in order to give more emphasis to the growth of the company's thermosetting and thermoplastic molded and laminated lines, the announcement said.—V. 169, p. 1779.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter End. Mar. 31— 1949 1948 1947 1946
Operating revenues \$5,914,145 \$5,967,855 \$5,286,933 \$4,899,782
Operating expenses 4,717,779 4,813,470 4,173,774 3,909,015
Profit from operations \$1,196,366 \$1,154,385 \$1,113,159 \$990,767
Miscell. income (net) 154,912 150,994 129,862 137,593
Total profit \$1,351,278 \$1,305,379 \$1,243,022 \$1,128,360
Amortiz. & prov. for retirements 320,847 282,473 254,389 240,908
Prov. for Fed. inc. taxes 391,000 404,000 393,000 349,000
Net profit \$639,431 \$618,906 \$595,633 \$538,451
Earnings per com. share \$1.01 \$0.97 \$0.92 \$0.83
—V. 168, p. 2430.

General Portland Cement Co.—Earnings—

Quar. End. Mar. 31— 1949 1948 1947 1946
Net sales \$4,912,600 \$4,001,500 \$2,852,400 \$2,773,700
Net profit after all charges and taxes 1,143,900 814,900 409,900 319,500
Earnings per com. share \$1.13 \$0.81 \$0.41 \$0.32
*Based on 1,016,705 shares outstanding.
NOTE—Costs and expenses increased in the 1949 period to \$3,068,100 from \$2,682,200 in 1948 and Federal income taxes totaled \$702,000 compared with \$560,000 for the 1948 period.—V. 169, p. 1451.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 6, 1949 amounted to 110,330,794 kwh., a decrease of 2,121,511 kwh., or 1.9%, from the corresponding week of last year.—V. 169, p. 1990.

General Steel Casting Corp.—Declares \$3 on Account of Dividend Arrearages—

On May 6, the directors declared a dividend of \$3 per share on account of accumulations on the preferred stocks, payable July 1 to holders of record June 20. A similar distribution was made on Jan. 2 and April 1, this year, while in each of the four preceding quarters a payment of \$2.25 was made.—V. 168, p. 1902.

General Time Corp.—Earnings—

12 Weeks Ended— Mar. 26, '49 Mar. 20, '48 Mar. 22, '47
Net sales \$7,372,157 \$8,304,754 \$6,883,581
Operating costs & expenses 6,434,072 7,011,102 5,960,055
Net operating income \$938,085 \$1,293,652 \$923,526
Other income (net) 205 55,862 35,094
Consolidated net income \$937,880 \$1,349,514 \$958,622
Prov. for Fed. & Canadian inc. taxes 364,853 548,435 369,762
Consolidated net income \$573,027 \$801,079 \$588,860
Number of common shares 366,378 333,243 333,243
Earned per share \$1.44 \$2.26 \$1.38
—V. 169, p. 1561.

Georgia & Florida RR.—Operating Revenues—

Period— 9 Days End. Apr. 30 —Jan. 1 to Apr. 30—
1949 1948 1949 1948
Operating revenues \$66,524 \$70,217 \$932,073 \$839,125
—V. 169, p. 1990.

Globe-Union, Inc.—Quarterly Earnings Higher—

Quarters Ended March 31— 1949 1948
Net earnings after taxes \$259,958 \$202,686
Earnings per common share \$0.82 \$0.64
—V. 169, pp. 1683 and 1667.

Graham-Paige Motors Corp.—To Increase Stock—

At a special meeting to be held on June 2 in lieu of the annual meeting, the stockholders will consider increasing the authorized capital stock by the addition thereto of 2,000,000 shares of common stock, \$1 par value.

The corporation stated it has no present plans of issuing any additional shares. The directors believe it is to the best interests of the corporation to have the additional shares available for immediate issuance from time to time to augment working capital, settle outstanding obligations and facilitate the financing of investments in new businesses and special situations.—V. 167, p. 2542.

Grand Union Co.—Earnings, Etc.—

12 Months Ended— Feb. 26, '49 Feb. 28, '48
Total sales \$116,069,097 \$99,818,829
Net profit after taxes 1,777,972 1,528,649
Earnings per share \$3.55 \$3.05
*Highest volume in company's 76-year history. †Based on 500,555 outstanding shares of capital stock.

NOTE—Inventories on hand at Feb. 26, 1949, totaled \$8,986,520, a decrease of more than \$1,500,000 under the previous year's total of \$10,562,700. The company reported cash on hand of \$3,543,526 against \$3,008,127 a year ago and U. S. Government securities amounting to \$1,000,000 as compared with \$500,000. Current assets at the close of the year totaled \$14,386,591 and current liabilities \$4,952,897, compared with \$14,997,563 and \$5,504,823, respectively, a year ago.

Current Sales Rose 20.6%—

Period End. Apr. 30— 1949—4 Wks.—1948 1949—9 Wks.—1948
Sales \$9,785,291 \$8,113,532 \$21,663,921 \$18,041,493
—V. 169, p. 1779.

Granite City Steel Co.—Earnings—

3 Mos. End. Mar. 31— 1949 1948 1947 1946
Sales (net) \$11,676,381 \$7,691,171 \$6,935,175 \$1,457,577
Cost of sales, sell., gen. 313,643 283,193 258,791 103,852
& admin. expenses 9,823,199 5,821,240 6,026,802 1,782,100
Depreciation 25,983 34,526 21,864 6,812
Operating income \$1,539,539 \$1,586,738 \$649,581 \$428,374
Miscellaneous income 33,847 19,462 3,597 6,213
Total income \$1,573,386 \$1,606,206 \$653,179 \$434,587
Interest charges 25,983 34,526 21,864 6,812
Special charges 59,385 107,577 63,000 30,131
Prov. for Fed. inc. tax 567,000 652,000 170,000
Reserve for conting. 100,000
Net profit \$821,018 \$812,097 \$398,295 \$459,103
Com. shares outstdg. 322,488 382,468 382,488 382,488
Earnings per share \$2.15 \$2.12 \$1.04 Nil
*Deficit. †Appropriation for possible inventory price decline and other contingencies. ‡As reported a year ago and later adjusted to \$10,167,786 to include raw materials purchased on special contracts.—V. 169, p. 1452.

(W. T.) Grant Co.—April Sales 20.7% Higher—

Period End. Apr. 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$20,484,874 \$16,960,892 \$62,228,606 \$60,685,041
—V. 163, p. 1561.

Grayson-Robinson Stores, Inc.—April Sales Up 41.5%—

Period End. Apr. 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$8,476,246 \$5,991,625 \$24,988,253 \$20,493,149
—V. 169, p. 1883.

(H. L.) Green Co., Inc.—April Sales Up 23.8%—

Period End. Apr. 30— 1949—Month—1948 1949—3 Mos.—1948
Sales \$8,676,110 \$7,007,097 \$21,251,822 \$20,698,970
—V. 169, p. 1561.

Gulf Mobile & Ohio RR.—Merger Authorized—

The ICC May 11 authorized the absorption of the Kansas City, St. Louis & Chicago RR. into the Gulf system.
The G. M. & O. already owns all outstanding capital stock of the Kansas City company and has long operated its properties under a perpetual lease. The Kansas City company's trackage runs about 156 miles between Mexico, Mo., and Kansas City.
The plan, approved by the ICC, calls for Gulf to assume direct obligation of \$2,083,800 of outstanding first mortgage 4½% bonds of the Kansas City company.

Some of the Kansas City company's bondholders had asked the ICC to delay action on the proposed absorption until the Commission has acted on a pending application of the C. B. & Q. to acquire trackage rights over the Kansas City line in order to reduce the running time of Burlington's trains between Kansas City and St. Louis. This request for delay was denied. The Burlington's application remains to be acted upon.—V. 169, p. 1991.

Gulf Oil Corp. (& Subs.)—Earnings—

Quarter Ended March 31— 1949 1948 1947
Profit before Fed. inc. taxes (approx.) \$35,473,000 \$50,317,000 \$25,076,000
Net profit after Fed. income taxes (approximate) 26,973,000 38,517,000 19,676,000
Common shares outstanding 11,345,250 11,345,250 9,076,202
Earnings per common share \$2.37 \$3.39 \$2.17
*Does not include a non-recurring capital gain, after Federal tax, of \$1,965,000 from the sale of 50,000 shares of Texas Gulf Sulphur Co. stock.

NOTE—In both periods the charges made against income for depletion, depreciation, and amortization were based on the original cost of plant facilities in use.—V. 169, p. 1452.

Hamilton Watch Co.—Earnings—

Quarter End. Mar. 31— 1949 1948 1947 1946
Sales Not Stated Not Stated \$2,693,269 \$1,381,970
Cost of sales Stated Stated 2,061,969 1,196,222
Gross earnings \$606,522 \$790,921 \$631,300 \$186,748
Selling, adv. & adm. exp. 453,294 446,209 228,174 189,976
Gross income \$153,228 \$344,712 \$403,126 \$96,772
Other income 800 1,612 12,320 18,191
Profit before inc. taxes \$154,028 \$346,324 \$415,446 \$114,963
Prov. for state and Fed. income taxes 179,000 137,000 168,000 6,000
Net income \$273,028 \$209,324 \$247,446 \$8,963
Earnings per com. share \$0.62 \$0.45 \$0.55 Nil
*Loss.—V. 168, p. 2542.

Hajoca Corp.—Earnings—

Quarters Ended Mar. 31— 1949 1948 1947
Net earnings \$109,886 \$237,207 \$299,000
Common shares outstanding 133,879 115,121 69,873
Earnings per common share \$0.82 \$2.06 \$4.28
*After charges, reserves for taxes and all other reserves.
W. A. Brecht, President, stated that sales for the first quarter of 1949 were 5¼% less than the corresponding period of 1948.

Mr. Brecht added that while the volume for the period was quite satisfactory, considering the price reductions which took place during the period, earnings were less than the corresponding period of 1948, because of the inevitable leveling off of prices which came in rapid succession and were severe in scope.—V. 169, p. 700.

Hancock Oil Co. of California—Earnings—

Nine Months Ended March 31— 1949 1948 1947
Gross operating income \$78,746,571 \$30,306,842 \$12,245,090
Costs, oper. and gen. exps. 34,150,029 26,264,593 9,017,879
Intangible devel. costs, etc. 1,174,480 497,054 647,583
Depreciation and depletion 341,559 366,176 434,266

Net income \$3,080,503 \$3,159,019 \$2,145,353
Dividends received 726,772 793,903

Net income \$3,080,503 \$3,887,791 \$2,939,272
*Prov. for conting. arising from "Tidelands" decision 769,323

Net income \$3,080,503 \$3,118,468 \$2,939,272
Net income per capital share \$12.10 \$12.74 \$12.00

*Including crude oil, operating, selling and administrative expenses, Federal income taxes, etc.

In the annual report of the company for the year ended June 30, 1947, mention was made of the situation with respect to a ruling of the Supreme Court of the United States concerning title to the California tidelands and of the fact that the ruling might affect the company due to its ownership of 28½% in Long Beach Oil Development Co. and 34½% in Southwest Exploration Co., both of which companies operate properties which may be covered by this ruling. The position of such companies, as a result of this ruling, has not yet been clarified. Consequently, in order to avoid a possible overstatement of income for nine months period ended March 31, 1948, a reserve of \$769,323 has been provided out of income, which amount is equivalent to the dividends received on the investments mentioned together with the company's share of the net income derived from other properties which are being operated under a permit from the State of California.—V. 169, p. 803.

Hearn Department Stores, Inc.—New President—

Maurice M. Meltzer has been elected President to succeed Leonard Ginsberg, who has resigned as President and General Manager after 24 years with the company. This change becomes effective June 4. Mr. Meltzer was formerly General Manager of the Sears, Roebuck & Co. store in New Orleans, La.—V. 166, p. 2210.

(The) Hecht Co.—Quarterly Sales 1.1% Higher—

Quarters Ended April 30— 1949 1948
Sales \$18,657,633 \$18,451,089
—V. 169, p. 803.

Hollingsworth & Whitney Co. (& Subs.)—Earnings—

Quarters Ended— Apr. 3, '49 Mar. 28, '48
Net profit after charges and Federal inc. taxes \$785,387 \$910,234
Common shares outstanding at end of period— \$450,000 388,490
Earnings per common share \$1.66 \$2.24
*Includes 61,510 shares sold by public offering on March 22, 1949.
†After deducting preferred dividends.—V. 169, p. 1667.

Hotel Wayne, Inc., N. Y. City—Trustee Appointed—

The Colonial Trust Co., New York, N. Y., has been appointed trustee of an issue of \$265,500 income bonds.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31— 1949 1948 1947 1946
Net profit \$724,564 \$329,375 \$836,065 \$269,001
Com. shares outstanding 785,000 785,000 785,000 785,000
Earnings per com. share \$0.79 \$0.28 \$0.93 Nil
*After preferred dividend requirements. †After depreciation, bad debts, inventory shrinkage, Federal taxes and charges applicable to minority interest. ‡Net loss.—V. 168, p. 2119.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipeline Co. Earnings)
Period End. Mar. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948
Gross earnings from oper. \$4,926,612 \$4,897,175 \$18,374,223 \$14,987,622
Oper. and gen. exps., including taxes 2,049,631 2,028,509 8,070,361 6,782,062
Income from oper. \$2,876,981 \$2,868,666 \$10,303,862 \$8,205,560
Other income 68,891 68,007 441,966 506,836
Total income \$2,945,872 \$2,936,673 \$10,745,828 \$8,712,396
Int. on bonds, notes, etc. 64,837 67,687 267,900 270,800
Amort. of debt discount and expense 3,710 971 6,623 3,884
Deprec. and depletion 498,814 428,789 1,776,736 1,642,503
Prov. retired and aband. 376,010 218,762 1,223,984 691,523
Federal inc. taxes (est.) 501,090 1,524,850 1,551,240 1,245,550
Net profit \$1,522,411 \$1,695,603 \$5,919,345 \$4,858,186
Common shares outstdg. 1,100,000 1,098,618 1,100,000 1,098,618
Earnings per share \$1.38 \$1.54 \$5.38 \$4.42
—V. 169, p. 1114.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

3 Mos. End. Mar. 31— 1949 1948 1947 1946
Estimated net earnings \$4,135,585 \$3,552,241 \$2,800,743 \$1,961,710
Per share \$1.50 \$1.29 \$1.02 \$0.71

*After deducting all operating costs, including administration, depreciation and depletion and estimated income taxes. †On 2,757,973 shares.

In the first quarter of 1949, 463,794 tons of ore were milled from the company's property compared with 465,482 tons in the first quarter of the previous year, and 450,235 tons in the three months ended March 31, 1947.—V. 168, p. 2119.

Hudson & Manhattan RR.—March Earnings—

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Gross operating revenue \$796,748 \$833,951 \$2,996,185 \$2,425,563
Oper. exps. and taxes 723,332 721,835 2,067,329 2,129,878
Operating income \$73,416 \$112,116 \$238,856 \$295,685
Nonoperating income 9,234 9,352 27,702 28,530

Gross income \$82,651 \$121,468 \$266,558 \$324,215
Income charges 130,366 131,614 390,882 394,589
Int. on adjust. inc. bonds 86,871 90,642 260,612 271,925

Deficit \$134,587 \$100,787 \$384,936 \$342,298
*Exclusive of interest on adjustment bonds.—V. 169, p. 1779.

Idaho Power Co.—Common Stock Sold—

Blyth & Co., Inc., and Lazard Freres & Co. announce that subscription books have been closed and underwriting agreements terminated on the offering of 200,000 shares of common stock. See details in V. 169, p. 1864.

Illinois Bell Telephone Co.—Earnings—

Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Operating revenues \$18,276,270 \$17,414,142 \$53,735,733 \$51,089,760
Uncollectible oper. rev. 53,079 39,482 152,565 120,624
Operating revenues \$18,223,191 \$17,374,660 \$53,583,168 \$50,969,136
Operating expenses 14,785,065 14,414,524 43,991,418 42,379,778
Operating taxes 2,265,791 1,960,500 6,482,211 5,754,227

Net operating income \$1,172,335 \$999,636 \$3,109,539 \$2,835,131
Net after charges 810,557 720,052 2,006,184 2,020,728
—V. 169, p. 1667.

Indiana Associated Telephone Corp.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Operating revenues	\$373,107	\$342,804
Uncollectible oper. rev.	746	344
Operating expenses	\$372,361	\$342,460
Rent from lease of oper. property	282,536	256,970
Rent for lease of oper. property	50	50
Operating taxes	48,263	44,071
Net operating income	\$41,512	\$39,569
Net after charges	29,871	25,013

Indianapolis Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed an underwriting group that offered publicly May 11, \$8,000,000 first mortgage bonds, 3% series due April 1, 1974, at 101.769% and accrued interest. Halsey, Stuart & Co. Inc. announce that the subscription books have been closed.

It was also stated that the sale of the bonds by the utility to Halsey, Stuart & Co. Inc. and associates at 101.219% represented an estimated saving to the company in interest charges of \$218,238 over the average life of the issue, as compared with a private placement with insurance companies which had been proposed. The cost of money to the company on the basis of the successful bid is 2.930874% annually as against 3.05% on the private deal. The company offered the issue at competitive bidding after Halsey, Stuart & Co. Inc. guaranteed a bid not less favorable to the company than an interest cost of approximately 3.02%. The company received seven bids, the lowest of which was substantially higher than had been offered privately.

The bond issue was awarded May 9 on a bid of 101.219%. Competing bids for the bonds as 3s were: Union Securities Corp., 101.16; W. C. Langley & Co., 100.9111; Hemphill, Noyes & Co. and Drexel & Co. (jointly), 100.909; Equitable Securities Corp., 100.611; Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. (jointly), 100.52997; Blyth & Co., Inc., 100.51.

Offering of Common Stock—The company is offering for subscription by its common stockholders of record May 11 rights to subscribe for 107,226 additional common shares (no par) at \$25.0994 per share in the ratio of one new share for each 10 shares held. Rights expire 5 p.m. (EST) May 25. Otis & Co. (as sole underwriter) has underwritten the offering.

Otis & Co., Inc., Cleveland, won the job of underwriting the stock. The firm made an offering price of \$25.0994 a share, less an underwriting compensation for itself of \$97,499.

The following proposals were listed in the runner-up bidding for underwriting of the common: W. C. Langley & Co., Shields & Co. and White, Weld & Co. (jointly) \$24.75 per share less compensation of \$75,000; Lehman Brothers and Goldman, Sachs & Co. (jointly), \$24.875 less \$94,348.16; Union Securities Corp., \$24.75 less \$131,887.98; Blyth & Co., Inc., \$24.50 less \$122,237; Wertheim & Co., \$24 less \$83,625.

Bonds are dated April 1, 1949; and are due April 1, 1974. Bonds will be redeemable at the option of the company, in whole or in part, at any time prior to maturity on at least 30 days' notice at general redemption prices, the initial general redemption price being 104.50; bonds will also be redeemable upon like notice through operation of the sinking fund or through the use of certain proceeds of released property at the special redemption prices, the initial special redemption price being 101.875; plus accrued interest in each case.

APPLICATION OF PROCEEDS—The net proceeds from the issue and sale of the \$8,000,000 bonds, exclusive of accrued interest, are estimated at \$8,003,388 after deducting estimated expenses of \$94,132. The company proposes to apply said net proceeds, together with the proceeds from the sale of 107,226 shares of common stock, toward payment of part of the costs of completing construction projects estimated to call for expenditures of \$53,841,755 over a six-year period beginning Jan. 1, 1947.

In order to finance this construction program the company, during 1947 and 1948, obtained (a) \$4,237,873 (after deducting expenses) from the issue and sale of 214,451 additional shares of common stock; (b) \$3,896,788 (after deducting expenses) from the issue and sale of 40,000 shares of 5% cumulative preferred stock (par \$100), and (c) \$7,965,856 (including accrued interest of \$22,916 and after deducting expenses) from the issue and sale of \$8,000,000 first mortgage bonds, 3% series, due 1973.

Company anticipates that approximately \$2,519,288 will be obtained from the issue and sale of the common stock.

CONSTRUCTION PROGRAM—On the basis of its latest engineering and financial studies, the company estimates that its construction program for the six years from Jan. 1, 1947 to Dec. 31, 1952, both inclusive, will require aggregate expenditures of \$53,841,755. Of this total, \$21,173,479 was expended to Dec. 31, 1948, and the company estimates that expenditures for 1949 will be \$13,892,950, for 1950 will be \$7,072,992, for 1951 will be \$8,865,334 and for 1952 will be \$2,837,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3 1/4% series, due 1970	"	\$32,000,000
First mtge. bonds, 3% series, due 1970	"	2,000,000
First mtge. bonds, 3 1/4% series, due 1973	"	8,000,000
First mtge. bonds, 3% series, due 1974	"	8,000,000
12% notes	\$3,000,000	2,400,000
Cum. pfd. stock (par \$100)	150,000 shs.	
4% cum. pfd. stock		100,000 shs.
5% cum. pfd. stock		39,000 shs.
Common stock (no par)	1,500,000 shs.	1,179,479 shs.

*Bonds of the 3 1/4% series, due 1970, and of the 3% series, due 1974, are limited to \$32,000,000 and \$8,000,000 principal amount, respectively, but additional bonds of any other series, unlimited as to maximum amount, may be issued subject to the restrictions of the mortgage.

*\$200,000 maturing each April 1 and Oct. 1 through 1952 and \$1,000,000 maturing April 1, 1953. Issued under a loan agreement dated March 6, 1946, between the company and several banks, the loans being evidenced by the issuance of the company's 2% notes. Notes matured to and including April 1, 1949, have been paid and cancelled.

SUMMARY OF EARNINGS

Years End. Dec. 31—	1948	1947	1946	1945
Total oper. revenue	\$23,692,946	\$21,167,862	\$18,582,788	\$18,370,612
Operating expenses	10,368,110	8,622,991	6,730,449	5,876,570
Maintenance	1,773,935	1,783,628	1,432,981	1,265,171
Depreciation	1,964,456	1,762,408	1,615,273	1,581,334
Amort. of acquisition adjustments	215,928	215,928	215,928	215,928
Taxes, other than Fed.	2,228,948	2,018,118	1,802,810	1,713,157
Federal income taxes	2,350,000	2,230,000	2,225,000	1,275,000
Fed. exc. prof. tax				2,825,000

Operating income	\$4,731,569	\$4,534,789	\$4,560,347	\$3,618,452
Other income (net)	471,712	267,974	263,917	24,263

Gross income	\$5,263,281	\$4,802,763	\$4,824,264	\$3,642,715
Deducts. from gross inc.	1,326,566	1,440,428	1,463,044	1,521,371

Net income	\$3,936,715	\$3,362,335	\$3,361,220	\$2,121,344
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HISTORY AND BUSINESS—Company was incorporated in Indiana Oct. 27, 1926, for a term of 50 years. Company is a public utility operating in and about the city of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and cooperates with dealers in the sale and financing of major load-building appliances to its customers.

Company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

Of the consolidated operating revenue of the company and its subsidiaries for the 12 months ended Dec. 31, 1948, totaling \$23,692,946, approximately 90.22% was derived from the electric departments,

about 9.47% from the steam department, about 0.08% from the water department and about 0.23% from building rentals.

At Dec. 31, 1948, the company and its utility subsidiary rendered electric service to 160,038 customers in the city of Indianapolis and adjacent villages, towns and rural areas, all within the State of Indiana, the most distant point being about 55 miles from Indianapolis. Of these customers, 138,053 are classified as domestic, 21,636 as small commercial and industrial, 332 as large commercial and industrial, 15 as municipal street lighting, and two as electric companies. At Dec. 31, 1948, steam service was rendered to 1,245 customers in the city of Indianapolis in an area of approximately 4.2 square miles.

BOND PURCHASERS

The name of each principal underwriter and the respective principal amount of bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$3,250,000
Bear, Stearns & Co.	950,000
William Blair & Co.	500,000
City Securities Corp.	150,000
Mullaney, Wells & Co.	250,000
Otis & Co.	950,000
R. W. Pressprich & Co.	950,000
Stroud & Co. Inc.	600,000
Thomas & Co.	250,000
Harold E. Wood & Co.	150,000

STOCK PURCHASER

Otis & Co., Cleveland, is the sole underwriter.—V. 169, p. 1662

Inland Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net sales and other revenues	\$101,684,486	\$90,739,868
Cost of sales	83,579,966	74,679,828
Provision for depreciation and depletion	2,506,760	1,990,208
Interest on bonds and serial notes	493,375	346,638
Provision for Federal income taxes	5,850,155	5,264,600

Net income	9,254,230	8,458,544
Shares of stock issued and outstanding	4,899,315	4,899,315
Net earnings per share	\$1.89	\$1.73

—V. 169, p. 700.

Interlake Iron Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales and revenues (less cost of goods sold and other expenses)	\$3,579,494	\$2,588,680	\$2,341,819
Prov. for depr. of plants & equip.	642,161	555,174	541,788
Prov. for amort. in respect of investment in Dalton Ore Co.	60,000	50,000	50,000
Estimated taxes on income	1,120,140	837,000	785,000

Income for the period	\$1,757,193	\$1,146,506	\$965,031
Earned per share on 1,952,008 shs.	\$0.90	\$0.59	\$0.49

—V. 169, p. 1008.

International General Electric Co.—New Treasurer—

Bruce M. Robertson of Schenectady, N. Y., has been elected Treasurer, according to W. R. Herod, President.

Other appointments announced are those of Felix Dayton, Schenectady, as assistant on corporate affairs of the Executive Department; Henry C. Maher, of New York, as administrative assistant, Executive Department; and Lawrence Wenz, Schenectady, as Assistant Treasurer. Mr. Robertson was formerly Assistant Treasurer of the General Electric Co.—V. 169, p. 1452.

International Minerals & Chemical Corp.—Earnings—

9 Months Ended March 31—	1949	1948	1947
Net sales	\$39,026,242	\$35,618,275	\$28,907,244
Net profit after taxes	4,135,734	3,250,810	2,719,902
Earnings per common share	\$4.86	\$3.75	\$3.08

*Based on 789,780 shares in 1949 and 788,155 common shares in 1948 and 1947.—V. 169, p. 700.

International Paper Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit from ops.	\$13,814,831	\$13,313,408	\$16,160,540	\$4,660,330

*After charges and Federal income taxes, but before deduction in 1949 and 1948 of the \$1,500,000 special reserve for replacement of capital assets at current costs.

John H. Hinman, President, in his remarks to the stockholders at the annual meeting held on May 11, said in part: "Our volume is now off, and our prices are lower for a number of products. We do not expect to reach full production over the balance of the year. Our output will be governed by demand. Second quarter earnings will be lower than those of the first quarter."—V. 169, p. 906.

International Ry., Buffalo, N. Y.—Plan Approved—

The New York P. S. Commission approved May 5 a plan for reorganization of the company which operates buses and trolleys in Buffalo and Niagara Falls, N. Y. The plan provides for use of a fleet of 750 buses. The company went into receivership in July, 1947.

The Commission said: "The net result of the plan would be that the balance sheet of the reorganized company would show a surplus of about \$1,100,000 as against a present deficit of nearly \$10,000,000, as shown on the books of the trustees."

The plan provides for the issuance by the reorganized company of 325,000 shares of common stock with a total par value of \$3,250,000 and \$728,000 in 6% and 3% notes.

Preferred stock of the present organization outstanding in the amount of \$1,609,700 and 167,075 shares of common stock have been found to have no value and will be canceled, the Commission said.

Bonds outstanding in the amount of \$11,199,500 will be eliminated, but the owners of the bonds will receive a stated amount of new common stock for their present holdings.

Certain other preferred creditors and claimants will receive a portion of the new common stock together with some of the new notes.

The Commission said holders of \$117,000 of Buffalo Traction bonds would receive for the secured portion of their claims 2,719 shares of the new stock, plus a certain number of shares for the unsecured part of the claims.—V. 169, p. 206.

International Rys. of Central America—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Ry. operating revenues	\$1,196,359	\$1,123,059
Net rev. from ry. ops.	215,078	202,247
Inc. avail. for fixed chgs.	152,929	142,546
Net income	122,631	109,837

*Includes adjustment giving effect to an increase of approximately 25%, effective as of Jan. 1, 1948, in the remuneration received from Compania Agricola de Guatemala.—V. 169, p. 1780.

International Telephone & Telegraph Corp.—Officers and Directors of Newly Acquired Subsidiary—

At a meeting of directors of Capehart-Farnsworth Corp., newly formed and wholly-owned subsidiary, Ellery W. Stone was elected President and David R. Hull, Executive Vice-President.

The following officers were also elected: Philo T. Farnsworth, Vice-President; Henry C. Roemer, Vice-President; William Clausen, Vice-President; P. H. Hartmann, Treasurer; W. F. Hoepfner, Comptroller; Chester H. Wiggins, Secretary and Assistant Treasurer; Dudley M. Day, Assistant Secretary; C. Douglas Webb, Assistant Secretary; John J. Brosnan, Assistant Treasurer; Edmond H. Dufau, Assistant Treasurer, and Roy H. Workman, Assistant Comptroller.

Edwin A. Nicholas, former President of Farnsworth Television & Radio Corp., will act as Assistant to the President.

The board of directors of the newly-formed corporation is as follows: Sosthenes Behn, George Everson, Philo T. Farnsworth, William H. Harrison, Charles D. Hilles, Jr., David R. Hull, Edwin A. Nicholas, Henry C. Roemer and Ellery W. Stone.

Admiral Stone, I. T. & T. Vice-President, is also President of Federal Telephone & Radio Corp. and International Standard Electric Corp., and has served since 1931 in various executive capacities with the I. T. & T. System.

Captain Hull is Assistant Technical Director of the International Telephone & Telegraph Corp.—V. 169, p. 1991.

Interstate Department Stores, Inc.—April Sales—

Period End. Apr. 30—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$5,838,041	\$5,314,095

—V. 169, p. 1562.

Iowa Power & Light Co.—Acquisition Approved—

The company has received SEC authorization to acquire all of the outstanding securities of Western Iowa Power Co., and through a concurrent liquidation of Western to acquire all of its assets.

Iowa is to pay \$3,430,000 cash (subject to closing adjustments) for the securities of Western, which is engaged in the utility business in and around Council Bluffs, Iowa. The securities, presently held by Omaha Electric Committee, Inc., a non-affiliate, consist of \$1,800,000 of 3 1/4% and \$1,550,000 of 4 1/4% first mortgage bonds, due 1971 and 1976, respectively, and 5,000 shares (\$10 par) capital stock. The properties of Western are to be operated by Iowa as a part of its southwest division, with which the Western properties are interconnected.—V. 169, p. 1114.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Total oper. revenues	\$640,050	\$574,551
Oper. exps. & main.	367,270	356,745
Income taxes	39,200	26,575
Other taxes	80,544	67,249
Prov. for retirements	47,500	44,000

Net oper. earnings	\$105,536	\$79,982
Other income	1,523	2,186

Net earnings	\$107,059	\$82,168
Interest on bonds	42,373	42,946
Amortiz. of debt disc.		
& exp., & other deduc.	4,032	5,328

Net income	\$60,594	\$33,894
Earned per shr. of com. stock		\$1.87

—V. 169, p. 1227.

Island Creek Coal Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Gross sales	\$11,910,230	\$11,730,533
Cost of sales	9,224,503	8,746,089

Income from operations	\$2,685,726	\$2,984,447
Interest, royalties and miscellaneous income	157,788	43,655

Total income	\$2,843,515	\$3,028,099
Administrative and general expenses	184,981	183,589
Taxes, other than Federal income taxes	279,818	289,016
Provision for depletion and depreciation	286,697	327,303
Provision for Federal income taxes	750,000	775,000

Net profit for period	\$1,342,017	\$1,453,189
Preferred stock dividend requirements	37,903	37,903

Balance for common stock	\$1,304,114	\$1,415,285
Per share of com. stk. outstdg. (1,187,730 shs.)	\$1.10	\$1.19

TONNAGES OF COAL PRODUCED, THREE MONTHS ENDED MARCH 31

Produced by Island Creek Mines:	1949	1948
January	535,723	621,390
February	482,141	578,944
March	319,226	285,607

Total	1,337,090	1,486,941
Produced by lessees	281,069	236,270

Total coal produced	1,618,159	1,723,211
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—V. 169, p. 804.

Jefferson (Iowa) Telephone Co.—Bonds Sold—Wachob-Bender Corp., Omaha, Neb., has sold locally \$65,000 4% first mortgage bonds, series C, due April 1, 1969.

Proceeds will be used for plant extensions and betterments and for additional working capital.—V. 169, p. 1991.

Jewel Tea Co., Inc.—Current Sales Increased 13.7%—

Period End. Apr. 23—	1949—4 Wks.—1948	1949—16 Wks.—1948
Retail sales	\$12,824,800	\$11,275,093

—V. 169, p. 1884.

Johns-Manville Corp. (& Subs.)—Earnings—

Qtrs. End. Mar. 31—	1949	1948	1947	194
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stantially completed, and actual working models of the car have been built, partly by mechanical means and partly by hand.

George D. Keller of Huntsville is named as Chairman of the board, and H. Christa Smith as President. Hubert R. Mitchell is Executive Vice-President, Treasurer and Director.

Of the proceeds of the offering, \$150,000 is to be paid to Mitchell for his holdings of 150,000 shares of the class A stock (\$1 par) of the company issued to him as part consideration of property located at Hartselle, Ala., transferred by Mitchell to the company in 1947. The balance of the funds are to be used for plant facilities and equipment (\$500,000), engineering and tool design (\$250,000), tools, dies, jigs and fixtures (\$1,500,000), and working capital (\$1,750,000).

(G. R.) Kinney Co., Inc.—April Sales Rose 52.2%—

Period End. Apr. 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$3,691,000 \$2,425,000 \$9,441,000 \$8,771,000
—V. 169, p. 1992.

(S. S.) Kresge Co.—April Sales Increased 24.8%—

Period End. Apr. 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$25,723,649 \$20,612,861 \$81,228,675 \$97,957,036
The company in April, 1949 has 699 stores in operation, against 697 in the corresponding month last year.

Issues Golden Anniversary Booklet—

The company has just issued a 32-page illustrated booklet in commemorating its Golden Anniversary. From one small store in 1899, the corporation now has a personnel of more than 37,000 which is required to operate its 702 Kresge stores. In 1948, sales amounted to \$290,119,737.—V. 169, p. 1562.

(S. H.) Kress & Co.—April Sales Increased 21%—

Period End. April 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$13,894,220 \$11,484,257 \$48,318,404 \$44,608,060
At April 30, 1949, the company had in operation 252 stores, compared with 245 a year before.—V. 159, p. 1669.

Lambert Co. (& Subs.)—Earnings—

Qtrs. End. March 31—	1949	1948	1947	1946
Profit after charges	\$1,031,593	\$692,680	\$900,590	\$2,041,237
Fed. inc. taxes and minority interest	456,025	274,204	378,178	949,628
Net profit	\$575,568	\$418,476	\$522,412	\$1,091,609
*Earnings per com. share	\$0.77	\$0.56	\$0.70	\$1.46

*Based on 746,371 shares of common stock outstanding.—V. 168, p. 2686.

Lane Bryant, Inc.—April Sales Rose 9.2%—

Period End. Apr. 30— 1949—Month—1948 1949—4 Mos.—1948
Sales \$5,187,238 \$4,750,028 \$17,547,500 \$17,578,849
—V. 169, p. 1669.

(James) Lees & Sons Co.—Earnings—

Quarter Ended—	Apr. 2, '49	Mar. 31, '48	Mar. 31, '47
Net sales	\$12,630,817	\$12,913,455	\$9,463,971
Net income after income taxes	1,028,501	1,061,161	1,011,525
*Earnings per common share	\$1.22	\$1.26	\$1.20

*After preferred dividend requirements.—V. 169, p. 1780.

Lehigh Valley RR.—Holders Approve Plan—

The company announced April 10 that it has received more than the required 75% of assents necessary to justify its proposed Mahaffie Act readjustment plan.

The company is the first major carrier to utilize the provisions of the law under which railroads may modify their bond structures if the ICC and 75% of the holders of each issue approve.

"We are particularly gratified," said C. A. Major, President of the road, "that our plan has been so well received that in the short space of 12 weeks the holders of seven different bond issues and of the common stock, representing in all \$190,000,000 in face amount of security values, have signified approval by the requisite percentage."

"This response means that the Lehigh Valley is in position to meet satisfactorily the serious financial problems presented by the approaching maturity of \$35,000,000 of senior debt. In view of the two sinking funds provided by the plan and the fact that \$2,300,000 of fixed charges will be converted into contingent charges, we are hopeful that our securities will enjoy a higher credit standing."

Mr. Major added that he expected the railroad will be "slightly in the black" for the first four months of this year. In the corresponding period in 1948 the railroad had a deficit of \$641,000, he said.

The general consolidated mortgage bondholders protective committee for the 4s, 4½s and 5s of 2003 announced it has opposed and still is opposed, to the company's readjustment plan, and urges the bondholders not to consent thereto without communicating with the Committee, of which Harold Barnet is Secretary, with offices at 135 Broadway, New York.—V. 169, p. 1992.

Lerner Stores Corp.—April Sales 45.5% Higher—

Period End. Apr. 30— 1949—Month—1948 1949—3 Mos.—1948
Sales \$13,289,818 \$9,130,923 \$29,447,535 \$26,870,451
—V. 169, p. 1669.

Lindsay Light & Chemical Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
*Net profit	\$76,506	\$110,078	\$94,662	\$33,320
Earnings per share on com. stock (\$10 par)	\$1.20	\$1.76	\$1.50	\$0.48

*After depreciation and Federal income taxes.—V. 168, p. 2326.

Lithium Corp. of America Inc.—Warrants Exercised—

The corporation on May 10 announced it has received an additional \$300,000 for working capital purposes through the exercise of warrants which expired April 30.—V. 168, p. 2433.

Lone Star Gas Co. (& Sub.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948	1949—12 Mos.	1948
Operating revenues	\$18,210,836	\$18,276,476	\$49,624,414	\$44,827,902
Oper. revenue deducts	7,698,159	7,220,971	27,416,905	23,550,129
Operating income	\$10,512,677	\$11,055,505	\$22,207,509	\$21,277,773
Other income credits	43,878	181,106	755,541	696,168
Gross income	\$10,556,555	\$11,236,611	\$22,963,050	\$21,973,941
Income charges	350,081	138,518	990,365	438,353
Depreciation	1,020,140	912,892	3,693,926	3,377,237
Depletion	195,000	120,000	716,185	494,176
Lease abandonments	36,000	36,000	144,000	144,000
Federal taxes on income	2,540,300	2,517,600	6,058,435	5,697,418
Net income	\$5,415,034	\$7,511,601	\$11,360,139	\$11,822,757

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Property, plant and equipment, \$161,232,443; investments, \$30,522; cash, \$17,952,432; accounts and notes receivable (less reserve of \$71,132), \$6,198,650; materials and supplies, appliances, etc., \$7,613,804; prepayments, \$232,358; deferred debit items, \$305,420; total, \$193,565,609.

LIABILITIES—Capital stock (\$10 par), \$54,990,000; earned surplus, \$20,257,277; notes payable maturing from Sept. 15, 1950, to Sept. 15, 1968, \$46,250,000; notes payable (current), \$2,500,000; accounts payable, \$2,701,096; customers' deposits, \$1,548,542; Federal taxes on income (accrued), \$7,077,537; other taxes accrued, \$740,132; interest accrued, \$330,608; customers' advances for construction, etc., \$678,015; reserves for depreciation, depletion and amortization, \$53,526,187; reserve for accident and surplus, \$2,280,817; contributions in aid of construction, \$385,098; total, \$193,565,609.—V. 168, p. 1904.

Lone Star Cement Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Sales	\$12,650,931	\$9,594,705	\$9,419,773
Manufacturing and shipping costs and cost of purchased cement sold	7,552,487	6,258,817	5,886,862
Selling and administrative expense	1,134,323	1,045,324	900,071
Prov. for depreciation and depletion	500,046	420,052	482,985
Operating profit	\$3,464,075	\$1,870,512	\$2,149,855
Miscellaneous income	111,340	138,771	121,798
Total income	\$3,575,415	\$2,009,283	\$2,271,653
Provision for taxes (other than Fed. income taxes)	731,705	399,890	462,229
Provision for Federal income taxes	854,625	519,568	475,322
Miscellaneous charges	227,367	176,089	158,863
*Reserve for contingencies	175,000		
Net profit	\$1,586,718	\$913,736	\$1,175,239
Net profit per share (948,597 shares outstanding)	\$1.67	\$0.96	\$1.24

*Special provision against decline in foreign exchange rates.—V. 169, p. 701.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 7, 1949, totaled 32,061,600 kwh., as compared with 35,305,000 kwh. for the corresponding week last year, a decrease of 9.2%.—V. 169, p. 1992.

McCall Corp. (& Domestic Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$9,460,705	\$9,235,324	\$8,372,020	\$7,040,520
*Profit before Fed. taxes	1,082,693	1,104,596	1,575,098	1,927,197
Prov. for Federal taxes	392,538	408,924	584,067	713,482
Net profit	\$690,155	\$695,672	\$991,031	\$1,213,715
Profit per share	\$1.13	\$1.33	\$1.89	\$2.32

*After providing for reserves for all other taxes and for other purposes. †Based on 610,165 shares currently outstanding.

At March 31, 1949 current assets were \$10,680,091, against current liabilities of \$4,652,658 including reserves for Federal and foreign income taxes and state and other taxes. The corresponding figures at the same date last year were \$8,649,711 and \$4,915,034 respectively.—V. 169, p. 7.

McQuay-Norris Manufacturing Co.—Earnings—

Quarters Ended March 31—	1949	1948	1947	1946
Net sales	\$4,038,396	\$4,864,753	\$7,341,465	
Net profit after charges and taxes	71,794	289,407	475,245	
Preferred dividend requirements	17,816	17,826	17,867	

	1949	1948	1947	1946
Balance for common stock	\$53,978	\$271,580	\$457,379	
Common shares outstanding	355,939	355,939	355,787	
Earnings per common share	\$0.15	\$0.76	\$1.29	

—V. 169, p. 1453.

MacAndrews & Forbes Co.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Profit after charges	\$456,664	\$454,211	\$469,527	\$299,962
Federal income taxes	169,000	164,000	174,000	106,000
Net profit	\$297,664	\$290,211	\$295,527	\$193,962
Preferred dividends	29,856	29,856	29,856	29,856
Common dividends	151,947	151,947	151,947	106,363

	1949	1948	1947	1946
Surplus for period	\$115,861	\$108,408	\$113,724	\$57,743
Number of com. shares	303,894	303,894	303,894	303,894
Earnings per com. share	\$0.38	\$0.36	\$0.37	\$0.54

—V. 168, p. 1695.

Magma Copper Co.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
*Net profit	\$220,240	\$165,045	\$268,234	\$323,955
Number of capital shrs.	612,000	408,000	408,000	408,000
Earnings per share	\$0.36	\$0.40	\$0.66	\$0.79
Pounds of copper prod.	9,246,885	9,120,940	5,474,975	4,763,286

*After charges and Federal taxes. †Loss after including in the income the premium earned under the Government Premium Price Plan.—V. 169, p. 1228.

Mathieson Chemical Corp.—New Treasurer—

Dr. D. P. Morgan has been named Vice-President and Treasurer, succeeding Howard Berry who has resigned preparatory to retirement. Dr. Morgan joined Mathieson in 1948 and has been Vice-President in charge of the Development Department.

Prior to becoming associated with Mathieson, Dr. Morgan was in charge of chemical market research and development for W. R. Grace and Company. Before the war, he was with the investment counsel firm of Scudder, Stevens and Clark.

Mr. Berry, who has been with Mathieson for 26 years, will retire on April 1, 1951, and will serve as a consultant to the management in the interim.—V. 169, p. 1885.

Melville Shoe Corp.—Current Sales Up 44.3%—

Period End. Apr. 30—	1949—4 Wks.	1948	1949—17 Wks.	1948
Sales	\$8,012,783	\$5,553,574	\$22,069,136	\$21,832,621

—V. 169, p. 1670.

Mengel Co. (& Wholly-Owned Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Net sales	\$7,035,700	\$10,641,495
Cost of sales and selling and admin. exps.	7,358,063	9,386,950
Operating profit	\$322,363	\$1,254,545
Other income (net)	177,868	53,583
Profit before interest and income taxes	\$144,495	\$1,308,128
Interest charges	19,725	16,219
Prov. for Federal and State taxes on income		530,000
Refundable Federal taxes under loss carry-back provisions of the Internal Revenue Code	Cr62,000	
Net profit	\$102,220	\$761,909
Profit per common share	\$0.22	\$1.32

*Loss.
NOTE—Company's 50% equity in undistributed earnings of U. S. Mengel Plywoods, Inc., is not included in any of the foregoing figures. Mengel's equities in such earnings and the equivalent per Mengel common share were as follows:

	1949	1948
Earnings	\$38,281	\$159,497
Per share	\$0.07	\$0.28

—V. 169, p. 1453.

Mercantile Stores Co., Inc.—April Sales Increased 5.1%—

Period End. Apr. 30—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$9,937,400	\$9,458,600

—V. 169, p. 1670.

(The) Merchandise Mart, Chicago, Ill.—New Mortgage

Completed negotiation for a new mortgage of \$17,000,000 on the Merchandise Mart building with the Prudential Insurance Co. of America was announced May 10 by the owners and management of The Mart.

A substantial portion of the proceeds of the new financing will be used to retire an existing mortgage against the premises now held by the Equitable Life Assurance Society.

"Capital expenditures within The Merchandise Mart in excess of \$5,000,000 over the last three years, the improved tenantry, and the increasing interest in The Mart as a merchandising center were contributing factors in the negotiation of the new loan," according to Donald C. Hulmes, manager of Prudential's Chicago office.

John J. Reynolds, New York broker who handled the original purchase of The Mart by Joseph P. Kennedy in 1945, represented the owner in the new financing. Wilson and McIlvaine were the attorneys for The Mart.

Merchants & Miners Transportation Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Total revenues	\$32,353	\$67,124	\$126,089	\$243,260
*Net income from oper.	113,585	3,530	18,139	53,941
Net gain on other profit and loss transactions	664	4,394	159,148	151,558
*Net income	\$112,921	\$7,930	\$181,009	\$235,199
Prov. for Fed. inc. taxes		2,475	116,013	68,751
Net income	\$112,921	\$5,455	\$164,996	\$166,448

*After depreciation but before provision for Federal taxes. †Before provision for Federal income taxes. ‡Deficit.—V. 168, p. 2227.

Michigan Bumper Corp.—Has \$2,300,000 Backlog—

C. A. Woodhouse, President, advised shareholders at the annual meeting held May 10 that the company had made a number of improvements in manufacturing processes during the past two years.

This corporation, he pointed out, is the first company in the industry to use blasting in the removal of scale from bumper bars after hot forming. This method eliminates the pickling process for cleaning and produces a surface which is more easily polished before plating, he added. The blasting system is now in full operation, and its use has resulted in considerable savings.

The company has applied for a process and tooling patent to roll bumpers to shape without distortion. This idea was conceived and developed by the company's engineering staff to fit the requirements of the business.

Installation of additional automatic polishing equipment is an anticipated improvement for 1949, Mr. Woodhouse stated. The first unit of this equipment is in experimental use at present, and further installations will be made as rapidly as it is determined by experience that costs can be reduced sufficiently to justify the expenditures necessary to install the equipment.

Mr. Woodhouse reported that sales volume for the first quarter of 1949 was at a new high for any quarter in the company's history. He stated that the management expected a leveling off of sales, however, since production of automobiles has shown signs of catching up to demand.

The company's backlog of business is in excess of \$2,300,000. Because of the urgency to meet current model demands, a substantial market is being built up for replacement bumpers which should cushion any let up in the present demand.—V. 169, p. 1993.

Miller-Wohl Co., Inc.—April Sales 51.6% Higher—

Period End. Apr. 30—	1949—Month—1948	1949—9 Mos.—1948
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Montgomery Ward & Co., Inc.—April Sales Off—

Period End. Apr. 30—	1949—Month—1948	1949—3 Mos.—1948
Sales	101,110,261	113,382,431

New President Elected—

On May 9, Stuart S. Ball, formerly Vice-President and Secretary, was elected President to fill the vacancy created by the resignation last June of Wilbur H. Norton. John A. Barr, former Labor Relations Manager, and also a lawyer, succeeds Mr. Ball as Vice-President and Secretary.—V. 169, p. 1886.

Motorola, Inc.—Quarterly Earnings Show Gain—

Quarters Ended April 2—	1949	1948
Sales	\$15,212,622	\$12,437,347
Net earnings after charges and taxes	909,516	720,299
Earnings per common share	\$1.14	\$0.90

Sales volume for Motorola is expected to reach \$75,000,000 to \$80,000,000 in 1949, according to Paul V. Galvin, President, who stated that the general outlook and the public enthusiasm for television leads Motorola to view optimistically the business outlook for the remainder of the year.

Advent of warm weather is resulting in the expected increase in car radios and portable radio sales, it was stated.—V. 169, p. 1781.

Mountain States Telephone & Telegraph Co. — Stock Subscriptions—

Of the 241,101 shares of common stock (par \$100) offered for subscription at par by stockholders of record March 23 in ratio of 1-to-3, subscriptions to 196,258 shares were received. Of this total American Telephone & Telegraph Co. (parent) subscribed for 187,667 shares and other stockholders 8,621 shares. Rights expired April 26.—V. 169, p. 1993.

Munising Wood Products Co., Inc.—Earnings—

Quarter Ended March 31—	1949	1948
Net before taxes	\$107,815	\$210,537
Federal taxes (est.)	44,000	82,500

Net income	\$63,815	\$128,037
*Earnings per preferred share	\$1.50	\$3.01
*Earnings per common share	\$0.21	\$0.45

*Based on 42,500 shares of preferred stock in 1948 and 42,200 shares in 1949 and 275,000 shares of common stock in both years.—V. 169, p. 2434.

(G. C.) Murphy Co.—April Sales Increased 36.42%—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$12,716,261	\$9,321,569

—V. 169, p. 1564.

National Airlines, Inc.—Sign Pact—

Announcement was made May 11 of the signing of an agreement between National Airlines and Pan American Airways and Pan American Grace Airways (Panagra) that would make effective a plan for interchange of equipment and a stock participation in National Airlines by Pan American and W. R. Grace & Co. Pan American and the Grace firm each has a half interest in Panagra.

Details of the interchange of equipment will be announced later. Applications to make the agreement effective will be filed promptly with the Civil Aeronautics Board.—V. 169, p. 1229.

National Aluminate Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948
Net profit after Federal income taxes	\$374,262	\$391,590
Earnings per common share	\$0.68	\$0.71

The regular quarterly dividend of 30 cents per share has been declared, payable May 14 to stockholders of record April 30.—V. 169, p. 2139.

National Casualty Co., Detroit, Mich.—Stock Offered. Geyer & Co., New York, on May 4 offered 3,500 shares of capital stock at \$27 per share. Proceeds go to selling stockholder.—V. 163, p. 1993.

National City Lines, Inc.—Secondary Offering—Reynolds & Co., Dear Witter & Co., and Laurence M. Marks & Co. effected a secondary offering May 10 of 133,456 shares of common stock (par \$1) after the close of the market. The stock was offered at \$7 per share, with a dealers discount of 45 cents.—V. 169, p. 2010.

National Container Corp.—Earnings—

Quarter Ended Mar. 31—	1949	1948
Net sales	\$7,531,434	\$10,308,167
*Net profit	585,325	1,839,583
Com. shs. outstanding	2,713,978	2,641,424
*Earnings per com share	\$0.21	\$0.69

*After taxes and after adjustments for minority interests. Before these deductions, net profit in the 1949 quarter was \$869,291, compared with \$2,979,114 in the same period last year. *After allowing for preferred dividends paid.

Dividend Rate Reduced on Common Stock—

The directors on May 9 declared a quarterly dividend of 10 cents per share on the common stock, payable June 10, 1949 to holders of record May 20, 1949. This compares with 20 cents paid on March 10, last, and 30 cents per share paid in each quarter during 1948. According to Samuel Kipnis, President, the current dividend is in line with the company's established policy of maintaining a conservative ratio between earnings and dividend.—V. 169, p. 1993.

National Dairy Products Corp.—New Vice-Presidents

Raymond J. Wise, of Chicago, supervisor of the company's Midwestern milk and ice cream operations, and Robert S. Gordon, General Counsel, have been elected Vice-Presidents.

A. Boag, Jr., Assistant Comptroller, has been promoted to the position of Comptroller, and J. Huber Wetenhall, President of Luick Dairy Co. and Luick Ice Cream Co. of Milwaukee has been appointed assistant zone adviser for National Dairy's Midwestern milk and ice cream divisions. Mr. Wetenhall and George H. Rutherford, Vice-President, have also been made members of the National Dairy operating committee.

Mr. Wise has been Assistant Vice-President and a member of National Dairy's operating committee. Prior to that he was President of the Detroit Creamery Co. and formerly President of the Luick Ice Cream Co. in Milwaukee and of the Chevy Chase Dairy Co., Washington, D. C.

Mr. Gordon is also a director of National Dairy.—V. 169, p. 1782.

National Distillers Products Corp.—Earnings—

Quarter Ended March 31—	1949	1948
Earnings from operations after deprec. & reserve	\$9,279,907	\$9,062,201
Interest on bank loans	161,917	156,250
Provision for Federal income taxes	3,465,000	3,381,000

Net profit	\$5,652,990	\$5,524,951
Number of common shares	7,977,771	7,977,771
Earnings per share	\$0.71	\$0.69

—V. 169, p. 1993.

National Enameling & Stamping Co.—Earnings—

Three Months Ended March 31—	1949	1948
Sales	\$4,171,000	\$4,864,000
Net income after charges and taxes	163,804	275,113
*Earnings per common share	\$0.36	\$0.60

*Based on presently outstanding common stock.—V. 169, p. 1716.

National Fireproofing Corp.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947
Net sales	\$2,086,101	\$1,666,511	\$1,663,699
*Cost selling, adm., and gen. exps.	1,839,156	1,484,235	1,440,758

Oper. profit before deprec. & depl.	\$246,945	\$182,276	\$222,941
Other miscellaneous income	15,822	12,198	54,260

Total income	\$262,767	\$194,474	\$277,202
Other deductions	63,250	99,382	13,421
Depreciation and depletion	74,108	74,912	68,026
Int. on 5% conv. income debentures	31,881	31,910	31,916
Provision for income taxes	36,257		33,712

Net profit	\$57,271	\$11,731	\$130,126
*Deficit. *Does not include "construction department" operations, the results of which are shown semi-annually.—V. 168, p. 2227.			

National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947
Gross sales, less disc't, returns and allow.	\$15,125,712	\$15,338,014	\$11,619,895
Cost of goods sold, sell. gen. & admin. exps.	11,982,514	12,341,215	9,244,070
Prov. for depl. & depr.	569,606	473,132	320,447

Operating profit	\$2,582,592	\$2,573,667	\$2,055,380
Other income	55,245	45,746	194,807

Total income	\$2,637,837	\$2,619,413	\$2,249,987
Int. on funded debt	115,623	102,561	69,546
Prov. for doubtful accts.	41,567	41,746	31,530
Miscell. deductions	15,318	22,173	26,794
Prov. for income taxes	949,000	931,000	807,500

Net profit	\$1,514,329	\$1,521,933	\$1,314,617
Com. shares outstg.	2,112,336	1,689,869	1,689,869
Earnings per sh. com. stk.	\$0.67	\$0.84	\$0.72

—V. 168, p. 1906.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$1,397,936	\$1,037,669

—V. 169, p. 1671.

Nestle-LeMur Co. (& Subs.)—Earnings—

6 Months Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Operating profit	\$59,261	\$51,613	\$58,132
Federal income tax	22,519	19,613	*22,090

Net profit	\$36,742	\$32,000	\$36,042
*Includes Federal excess profits taxes.			

Operations of the Canadian subsidiary for the six months ended Feb. 28, 1949 showed a profit of \$442 (in Canadian dollars) as against an operating deficit of \$5,976 in the same period in 1948 (same period previous year showed an operating deficit of \$2,405). Net profit after provisions for taxes is estimated at \$267 for the six months ended Feb. 28, 1949.—V. 169, p. 702.

New England Electric System—To Stabilize Price of Shares—

The company received SEC authorization to conduct stabilization purchases of the stocks of Boston Edison Co., Lynn Gas and Electric Co., and Western Massachusetts Cos., during the bidding period for the sale of its stock holdings in such companies.

As previously reported, NEES proposes to solicit offers for the purchase of its holdings of 123,100, 15,175, and 3,607 shares of the respective companies. It would acquire in stabilization purchases not more than 10,000 shares of the Boston Edison stock on the Boston Stock Exchange and in the over-the-counter market, and not more than 1,200 shares and 2,000 shares, of Lynn and Western, respectively, in the over-the-counter market.—V. 169, p. 1994.

New England Gas & Electric Association—Output—

For the week ended May 6, this Association reports electric output of 13,486,511 kwh. This is a decrease of 795,614 kwh., or 5.57% below production of 14,282,125 kwh. for the corresponding week a year ago.

Gas output for the May 6 week is reported at 145,110,000 cu. ft. This is a decrease of 22,725,000 cu. ft., or 15.54% below production of 167,835,000 cu. ft. for the corresponding week a year ago.

For the month of April 30, the Association reports electric output of 58,459,206 kwh. This is a decrease of 4,178,514 kwh., or 6.67% below production of 62,637,720 kwh. for the corresponding month a year ago.

Gas output for April, 1949, is reported at 751,891,000 cu. ft. This is a decrease of 41,107,000 cu. ft., or 5.18% below production of 792,998,000 cu. ft. for the corresponding month a year ago.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended March 31—	1949	1948
Total operating revenues	\$28,858,776	\$25,119,727
Operating expenses	16,039,545	14,852,011
Power, gas and steam purchased	1,666,110	1,626,789
Maintenance	2,138,842	1,911,474
Prov. for retirement of prop., plt. and equipt.	1,803,797	1,685,276
Prov. for taxes other than Fed. income taxes	2,709,856	2,440,691

Operating income	\$4,300,624	\$3,603,482
Other income	124,023	147,219

Net income before other deductions	\$4,424,648	\$3,750,702
Other deductions from income—subsidiaries	246,305	345,255
New England Gas & Electric Association	837,140	751,016

Net income	\$3,341,201	\$2,654,431
Provision for Federal income taxes	1,617,845	1,312,487

Net income	\$1,723,355	\$1,341,943
Credit resulting from filing of consolidated income tax return	421,023	506,413

Balance to surplus	\$2,144,378	\$1,848,357
Preferred dividend requirements	349,312	349,312

Balance available for common shares (before sinking fund requirements)	\$1,795,066	\$1,499,044
Earnings per common share	\$1.44	\$1.20

SUMMARY OF EARNINGS—COMPANY ONLY

12 Months Ended March 31—	1949	1948
Total income	\$3,082,148	\$2,716,330
Expenses and taxes other than Fed. inc. taxes	245,340	186,485

Net income	\$2,836,808	\$2,529,845
Total other deductions from income	837,189	751,016
Provision for Federal income taxes	112,060	99,804

Net income	\$1,887,558	\$1,679,024
Credit result. fr. filing of cons. tax return	29,481	37,374

Balance to surplus	\$1,917,039	\$1,716,399
Preferred dividend requirements	349,312	349,312

Balance available for common shares (before sinking fund requirements)	\$1,567,726	\$1,367,086
Earnings per common share	\$1.26	\$1.10

—V. 169, p. 1994.

New Orleans, Texas & Mexico Ry.—Meeting Adjourned

The annual stockholders meeting on May 10 was adjourned without action due to lack of a quorum.

George C. Stohman, Secretary and Treasurer, said afterward that a "conclusive" meeting at which directors will be elected probably will be held within the next 30 days.

The meeting was adjourned when it was agreed to defer action on any business that usually comes before the annual meeting.—V. 169, p. 1994.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$3,030,723	\$2,937,253

Oper. exps., excl. direct taxes	1,319,869	1,531,341
Federal taxes	258,419	349,381
Other taxes	33,129	287,642

Prop. retirement reserve appropriations	300,000	300,000
Net oper. revenue	\$489,306	\$468,889
Other income (net)	9,143	6,757

Gross income	\$498,449	\$475,646
Interest on mgt. bonds	114,688	87,604
Other int. & deductions	20,437	12,617

Net income	\$353,324	\$375,425
Preferred dividends	369,546	369,546

Balance		\$2,754,671
—V. 169, p. 1887.		

New York Dock Co.—Earnings—

3 Months Ended March 31—	1949	1948
Revenues	\$1,473,750	\$1,422,911
Expense	850,579	857,962
Taxes, interest, etc.	458,422	449,291

Net income	\$184,749	\$175,659
NOTE—The foregoing figures are inclusive of provision for income taxes.—V. 168, p. 2435.		

New York Life Insurance Co.—New Director—

Robert A. Lovett, a partner of Brown Brothers Harriman & Co. and formerly Assistant Secretary of War for Air and Under-Secretary of State, has been elected a director.—V. 169, p. 1564.

New York State Electric & Gas Corp.—Registers With SEC—

The corporation has filed a registration statement with the SEC proposing the sale of an additional 73,333 shares of its common stock (\$25 par) to its stockholders.

Holders of the company's 880,000 shares of outstanding stock are to be offered the right to subscribe for the new shares at the rate of one share for each 12 shares held. The record date and subscription price are to be supplied by amendment.

According to the prospectus, an underwriting group headed by The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane has agreed to purchase such of the shares as are not purchased by stockholders. The underwriters will acquire such shares at the subscription price to stockholders. The underwriting terms are to be supplied by amendment.

Net proceeds of the financing are to be applied to the discharge of \$3,000,000 of the presently outstanding \$4,000,000 of short-term notes of which were incurred to meet construction requirements, and the balance, if any, is to be used for new construction.

It is proposed, after the sale of the new common stock, to sell \$4,000,000 par value of serial preferred stock, the proceeds from which are to be used to discharge the remainder of such notes as may be outstanding at the date of sale, and the balance to be used for new construction.—V. 169, p. 1572.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Operating revenues	\$36,121,856	\$33,487,354
Uncollectible opr. rev.	112,244	103,443

Operating revenues	36,009,612	33,383,911
Operating expenses	28,666,670	24,774,161
Operating taxes	4,596,896	4,929,525

Net operating income	2,746,046	3,680,225
Net after charges	2,036,396	3,270,957

—V. 169, p. 1672.

New York Towers, Inc.—Registrar—Transfer Agent—

Sterling National Bank & Trust Co. of New York has been appointed registrar and trustee under an indenture dated Feb. 1, 1940 for the 20-year income bonds and transfer agent for the class A no-par common stock.—V. 162, p. 7

Noma Electric Corp.—Sells Units' Assets—

Henri Sadacca, President of the Noma Electric Corp., announced on May 11 that all the fixed assets, machinery and inventories of Central Railway Signal Co., Inc., Peru, Ind., a subsidiary, have been sold for a cash consideration of \$603,264. This sales price is \$122,144 in excess of the subsidiary's net book value of these assets at Apr. 30, 1949. The liquidation of this subsidiary is contemplated within the near future.—V. 169, p. 1672.

Noranda Mines, Ltd.—To Lease Additional Properties

The stockholders of Joliet-Quebec Mines, Ltd., on May 16 will consider granting a lease of a portion of its properties in Rouyn, Quebec, Canada, to Noranda Mines, Ltd.—V. 169, p. 9.

Norfolk & Western Ry.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948	1949—9 Mos.—1948
Ry. oper. revenues	\$11,866,629	\$12,033,719	\$40,262,244
Ry. oper. expenses	9,507,421	9,590,946	30,207,021
Railway tax accruals	1,521,061	1,806,289	5,125,755
Ry. oper. income	\$838,123	\$634,474	\$3,929,467
Equipment rents (net)	\$659,046	\$735,860	\$2,326,658
Joint fac. rents (net)	\$20,020	\$17,031	\$40,158
Net ry. oper. income	\$1,487,723	\$1,573,303	\$6,218,168
Other income	14,229	130,132	443,763
Total income	\$1,634,982	\$1,729,096	\$6,661,958
Interest on funded debt	153,000	163,488	460,847
Net income	\$1,481,393	\$1,565,603	\$6,201,111
Sinking & reserve funds—appropriations	100,563	89,719	311,610
Misc. appropriations	65,000	100,666	195,000
Balance of income	\$1,315,890	\$1,309,223	\$5,694,500

—V. 169, p. 1564.

North American Aviation, Inc.—Earnings—

Period—	Quarter Ended—	6 Mos. End.
Period—	Dec. 31, '48	Mar. 31, '49
Sales and other income	\$25,623,579	\$31,576,601
Cost of sales and other expenses	23,606,600	28,624,922
Provision for Federal income taxes	194,000	1,160,000
Net income	\$1,222,979	\$1,789,679

Unfilled orders at March 31, 1949, were \$266,430,319. During the second quarter of the fiscal year \$10,411,052 of new business was obtained and shipments of \$31,569,425 were made.—V. 169, p. 900.

Northeast Airlines, Inc.—To Repay Atlas Corp. in Stk.

The Civil Aeronautics Board on May 12 approved an agreement between this company and Atlas Corp., which will enable Northeast to pay off a \$320,000 debt to Atlas by issuing it additional stock. Approval of the Northeast stockholders will be sought.

This agreement conforms to conditions of a \$1,750,000 loan Northeast is getting from the Reconstruction Finance Corp. The R. F. C. loan and also the new agreement are subject to a C. A. B. restriction dated April 23, 1948, which requires Atlas to dispose of all of its common and preferred stock in Northeast, over and above 3% of the outstanding shares of each class within the next 18 months.

Atlas Corp. now owns 19% of the Northeast common stock and 95% of its preferred stock.—V. 169, p. 1994.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended May 6, 1949, totaled 61,340,000 kwh., as compared with 56,769,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 169, p. 1954.

Norwalk Tire & Rubber Co.—Protective Committee—

In connection with the formation of a protective committee to represent holders of 4% convertible debentures due April 15, 1958 "in any negotiations which the company's present position may make necessary," which was announced on May 5 by Hollis T. Gleason, Chairman of the committee and an officer of the investment firm of Coffin & Burr, Inc., it was further announced that other members of the committee are Augustus P. Loring, Jr., Boston, Mass., Chairman of the board of Plymouth Cordage Co. and a trustee of Boston University; Walter A. Dane, member of the Boston law firm of Dane & Howe and a director of Atlas Plywood Corp., and Sherwood Waldron, New York City, Assistant to the President of American Home Products Corp. John T. Beach, New York City, is Secretary of the committee, and the law firm of Hodges, Reavis, Pantaloni & Downey, New York City, is counsel.

The announcement added that members of the committee and their families own a total of \$19,000 principal amount of the debentures and as trustee or otherwise, already represent holders of an additional \$145,000 principal amount. The outstanding issue totals \$1,268,500 principal amount.

In a letter to debenture holders, the committee pointed out that on April 21, 1949, the debentures "were declared to be immediately due and payable. Such action was taken by The New York Trust Co., as trustee for the debentures on the ground that the company had failed to pay United States estate taxes falling due between Jan. 31, 1948, and Aug. 21, 1948, and had failed to pay certain trade indebtedness when due.

"So far as is known, the company has no security holders with claims prior to those of debenture holders."—V. 169, p. 1887.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948	1949—9 Mos.—1948
Operating revenues	\$9,163,960	\$8,710,972	\$27,138,750
Uncollectible oper. rev.	25,325	24,026	74,466
Operating revenues	\$9,138,635	\$8,686,946	\$27,064,284
Operating expenses	7,046,910	6,606,968	20,426,933
Operating taxes	1,163,105	1,109,466	3,608,765
Net operating income	\$928,620	\$970,512	\$3,028,586
Net after charges	940,952	1,006,587	3,042,503

—V. 169, p. 1231 and 1673.

Oklahoma Gas & Electric Co.—Registers Bonds—

The company May 5 filed a registration statement with the SEC proposing the sale at competitive bidding of \$10,000,000 of first mortgage bonds, series due June 1, 1979.

Proceeds will be applied to the company's construction program for 1949 (including the payment of \$3,500,000 of short-term bank loans). The company estimates that its 1949-1951 construction will require expenditures of \$16,900,000 in 1949, \$12,000,000 in 1950, and \$7,000,000 in 1951.

Subscriptions for Stock—

Public stockholders subscribed for 38,984 shares of the 89,000 common shares (par \$20) offered for subscription at \$32.50 per share by common stockholders. Standard Gas & Electric Co. (parent) purchased 50,016 shares. See also V. 169, p. 1490.

O'okiep Copper Co., Ltd.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—9 Mos.—1948
Profit after deprec., depletion and taxes	\$725,156	\$916,580
Earnings per share	\$0.71	\$0.90
Long tons blister produced	3,983	4,632

On 1,021,056 shares outstanding.

NOTE—Conversion rate of £1=\$4.—V. 169, p. 537.

Oxford Paper Co.—Earnings—

3 Months Ended March 31—	1949	1948
Gain from operations before depreciation	\$994,178	\$919,183
Other income (net)	31,443	20,601
Total income	\$1,025,622	\$939,784
Depreciation	337,115	236,878
Interest on notes and debentures	54,808	62,009
Provision for Federal taxes on income	267,300	275,400
Net earnings	\$366,368	\$365,497
Number of common shares	380,735	380,735
Earnings per share	\$0.63	\$0.63

—V. 169, p. 1673.

Pacific Coast Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Sales of products and merchandise and revenues from other operations	\$1,878,553	\$2,569,783
Cost of goods sold, operating expenses, depreciation, depletion and taxes	1,835,388	2,477,619
Profit from operations	\$43,171	\$92,164
Interest on income tax deficiencies—prior years	17,384	—
Other interest (net)	Cr118	Cr261
Provision for Federal taxes on income	8,600	36,000
Profit before surplus and other adjustments	\$17,305	\$56,425
Surplus and other adjustments—Miscellaneous items (net)	Dr232	Cr615
Net results for period	\$17,073	\$57,040

The company during this year's first quarter exported 28,000 tons of coal as compared with 29,000 tons during the corresponding period in 1948.—V. 169, p. 1231.

Pacific Lighting Corp.—Unexchanged Preferred

Shares Offered—Of the 200,000 shares of \$4.50 dividend preferred stock offered to holders of \$5 dividend preferred stock pursuant to exchange offer (V. 169, p. 1782), 149,090 shares will be issued in exchange and 50,910 shares (unexchanged stock) was purchased by the several underwriters and offered May 5 at \$100 per share and dividends. For further details see V. 169, p. 1782.

Calls \$5 Preferred Stock—

All of the outstanding shares of \$5 dividend preferred stock have been called for redemption on June 9, 1949 at \$100 per share and accrued dividends. Payment will be made at the office of the corporation, 443 California St., San Francisco, Calif.—V. 169, p. 1782.

Pan American Airways Corp.—Clipper Cargo Volume

Continues Growth—Despite more rigid controls by Latin American governments on international trade, the volume of Clipper cargo carried by Pan American World Airways' Latin American Division continued its steady gain during the first quarter of 1949.

Ton-miles flown during January, February and March totaled 5,180,000, compared to 4,650,000 in the first quarter of 1948 and 3,165,000 during the same period of 1947, figures just compiled by PAA cargo officials reveal.

Exports of 1,268,000 pounds were below the 1948 first quarter, but increased shipments from Latin America—562,254 pounds—brought the total volume above the 1,815,758-pound figure recorded in the 1948 first quarter.

To conserve dollars, many Latin American countries have cut down on the flow of imports, and Colombia, Argentina and Chile have set up virtual embargoes against almost all foreign shipments. Cuba recently required a consular invoice to import textiles, an important item in Clipper cargoes.

To keep up with the growing demand for air cargo service, with its fast delivery, low rates and safe handling, PAA has added a fleet of 10 C-46-type cargo Clippers to fly Latin American routes.—V. 169, p. 807.

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross revenue	\$9,111,192	\$8,714,364
Operations	3,265,037	3,047,448
Maintenance	412,503	341,393
Deprec., depl. & amort.	1,376,666	1,310,666
Taxes—State, local & miscellaneous Federal	442,582	371,573
Federal income taxes	985,000	1,150,000
Net oper. revenue	\$2,023,404	\$2,493,277
Other income	12,864	46,900
Gross income	\$2,036,268	\$2,540,177
Interest deductions	427,791	244,550
Net income	\$2,268,477	\$2,295,627
Net income avail. for common stock	2,133,022	2,160,163
Shares of com. stock	1,620,000	1,620,000
Earnings per com. share	\$1.33	\$1.34

For the purpose of comparison certain figures for the three months ended March 31, 1948, have been restated in certain instances.

Provision for income taxes is affected by certain factors which cannot be definitely determined until the close of the calendar year. Thus the income statement for interim periods cannot always reflect the tax expense finally applicable to such periods.

CONDENSED BALANCE SHEET AS OF MARCH 31, 1949

ASSETS—Gas plant, \$147,576,845; intangibles, representing gas sales and purchase contracts, etc., \$462,895; other investments, \$3,807,973; cash, \$7,997,734; special deposits, \$172,002; U. S. Government obligations, \$11,485,790; accounts and notes receivable (after reserve for doubtful accounts of \$265,000), \$4,669,180; material and supplies, \$3,093,587; prepayment and other deferred charges, \$1,200,051; total, \$180,466,107.

LIABILITIES—Common stock (no par)—1,620,000 shares outstanding, \$20,250,000; paid-in-surplus, \$288,072; earned surplus (restricted as to payment of dividends in the amount of \$11,815,886), \$22,844,889; 4% preferred stock (par \$100), \$13,545,500; serial debentures, due \$2,000,000 on each May 1, 1949 to 1971 inclusive, \$46,000,000; 3 1/4% sinking fund debentures due 1973, \$30,000,000; accounts payable, \$1,613,966; dividends declared on preferred stock, \$135,455; matured long-term debt, \$5,105; accrued taxes, \$4,721,014; accrued interest, \$568,756; deferred liabilities, \$2,937,284; reserve for depreciation, depletion and amortization, \$35,916,417; other reserves, \$1,439,754; total, \$180,466,107.—V. 169, p. 527.

Parker Pen Co.—Invades Medium Priced Field—

An invasion of the medium-priced writing instrument field was announced on May 11 by this company which for the past 10 years has devoted its manufacturing and sales facilities almost exclusively to high-price merchandise.

Kenneth Parker, President, stated the move was intended to broaden the company's domestic market and provide a product more in line with the purchasing capacities of many foreign markets.

"Like a great many American manufacturers," he said, "our company has suffered a severe decrease in foreign sales due to paucity of dollar exchange, and also because the company's regular line of pens, like highest-bracket automobiles, is too expensive for foreign consumers' pocketbooks."

"According to retail store sales analyses just completed by an impartial authority," Mr. Parker added, "this company now does 74.9% of the American retail pen business at \$10 and over. The company's objective is to produce a pen to sell for \$5 that will earn the same stand-out position in that field as our standard line does in the higher-priced market."

The new line, to be known as the "21," will encompass many features of the company's higher-priced pens and pencils. Both models use an alkali-base ink claimed to have an instant-drying characteristic. The "21" employs a completely internal filling mechanism. The pen is made of a new alloy, octanium, which is also used in main-springs of many quality watches.—V. 169, p. 2585.

Pay Rock Oil, Inc., Tulsa, Okla.—Files—

The company May 3 filed a letter of notification with the SEC for 900,000 shares of common stock, to be sold at 30 cents per share. Underwriter, Security Royalties, Inc. Proceeds will be used for the repurchase of stock of the corporation under offer of rescission and for operating expenses.—V. 167, p. 1591.

Peninsular Telephone Co.—Stock Offered—

The company is offering to the holders of its common stock of record May 10, the right to subscribe for 42,448 additional shares of common stock (no par) at \$38 per share on the basis of one share for each five shares held. The offer has been underwritten by an investment banking group jointly headed by Morgan Stanley & Co. and Coghessall & Hicks. G. H. Walker & Co. is also participating in the underwriting. The subscription rights terminate on May 24, 1949.

Subscriptions are payable of office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York.

Concurrently with this offering the company is offering certain officers and employees the privilege of subscribing pro rata for any of the additional shares not subscribed for through the exercise of stockholders' rights. The price to the officer-employee group is the same as the price to the stockholders.

PURPOSE—The net proceeds will be placed in the general funds of the company and used for general corporate purposes including betterment and expansion of the company's plant and facilities.

The company for a number of years has had under way a continuing program for the improvement and expansion of its existing facilities. Due to changing conditions this program is subject to constant re-examination and change. It is currently estimated that the cost of items approved for construction in 1949 will amount to approximately \$3,350,000.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds 3 1/4% series due 1975	—	\$3,201,000
1st mtge. bonds 3 1/8% series due 1967	—	1,500,000
Cumulative preferred stock (par \$25)	200,000 shs.	—
\$1 cumulative preferred stock	—	80,000 shs.
\$1.32 cumulative preferred stock	—	100,000 shs.
Common stock (no par)	400,000 shs.	254,692 shs.

*Issuance of additional bonds subject to terms of the mortgage.

HISTORY AND BUSINESS—Company was incorporated in Florida June 20, 1901, for a period of 99 years. Company was organized for the purpose of constructing, maintaining and operating a telephone system consisting of toll lines and exchanges or local distribution system throughout the State of Florida, either separately or in conjunction with other companies.

The company, operating wholly within the State of Florida, at the present time serves approximately 79 communities, approximately 42 of which are incorporated, in the Counties of Hillsborough, Pinellas, Polk, Manatee, Sarasota, Pasco, Charlotte, DeSoto, Hernando and Highlands. The population of the area served by the company is in excess of 500,000.

The company owns toll lines and provides toll service between all of its own exchanges and in some cases between its exchanges and the exchanges of other telephone companies in the State of Florida. Toll service to other points in and out of Florida is provided through connections with Southern Bell Telephone & Telegraph Co., American Telephone & Telegraph Co., Florida Telephone Corp. and Inter-County Telephone & Telegraph Co.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows: Morgan Stanley & Co. 45% Coghessall & Hicks 27 1/2% G. H. Walker & Co. 27 1/2%

STATEMENT OF INCOME FOR CALENDAR YEARS

	1948	1947	1946
Total operating revenues	\$7,392,657	\$6,421,231	\$5,584,222
Maintenance	1,452,605	1,193,543	1,008,656
Provision for depreciation	650,470	549,098	495,105
Traffic	1,276,673	1,103,705	919,124
Commercial	745,806	622,889	456,593
General office salaries and expenses	350,995	314,361	280,935
Other operating expenses	188,901	169,724	221,933
General taxes	461,325	408,859	421,389
Federal income taxes	794,080	718,000	687,000
Net operating income	\$1,461,702	\$1,335,051	\$1,112,387
Other income	3,263	5,341	14,367
Total income	\$1,464,965	\$1,340,392	\$1,127,254
Miscellaneous deductions	15,334	22,052	26,351
Interest on long-term debt	148,997	104,578	106,477
Other interest charges	—	292	1,710
Amortization of debt expense	3,404	2,466	2,679
Net income	\$1,297,230	\$1,211,504	\$990,037
Preferred dividends	96,500	80,000	100,711
Common dividends	397,966	434,133	468,970

—V. 169, p. 1995.

(J. C.) Penney Co.—April Sales Increased 22.38%—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$76,295,782	\$62,342,567

—V. 169, p. 1673.

Pennsylvania RR.—Increase in Debt Authorized—

The stockholders on May 10 approved a resolution that the company should be authorized to increase its indebtedness by \$100,000,000 over and above the amount heretofore authorized. The resolution was referred to the annual election May 24 for a vote.—V. 169, p. 1995.

Pennsylvania Salt Mfg. Co.—New President, Etc.—

George B. Beitzel, Executive Vice-President since Jan. 1, 1949, has been elected President, succeeding Leonard T. Beale who will continue with the company as Chairman of the board.

William P. Drake has been elected Vice-President in charge of sales, and William F. Mitchell as Vice-President in charge of manufacturing. Mr. Drake, formerly Assistant Vice-President, sales, assumes the position left vacant when Mr. Beitzel became Executive Vice-President. Mr. Mitchell, Assistant Vice-President, manufacturing, succeeds Y. P. Hardcastle, who retires from active participation in the chemical company's operation but who remains as a member of the board.

Mr. Beitzel and Fred C. Shanahan, President of Pennsylvania Salt Manufacturing Co. of Washington, wholly-owned West Coast subsidiary, have been elected to two new directorships created at a recent meeting of the board. Mr. Shanahan also is a Vice-President of the parent company.—V. 169, p. 1995.

Peoples Drug Stores, Inc.—April Sales Up 8.2%—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$3,893,967	\$3,599,800

There were 140 stores in operation at April 30, 1949, compared with 136 a year before.—V. 169, p. 1674.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 7, 1949 amounted to 140,375,000 kwh., a decrease of 835,000 kwh., or 0.6%, from the corresponding week of last year.—V. 169, p. 1996.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon (DST) on June 15 receive tend

income interest coupons, if any, maturing July 1, 1949, which shall be detached from the bonds before the same are surrendered to the trustee. Philadelphia Transportation Co. is required to pay such coupons maturing July 1, 1949, upon presentation thereof, and is also required to pay 1% interest and income interest, if any, due July 1, 1949, on the registered bonds without coupons accepted for purchase by the trustee.—V. 168, p. 2229.

Pioneer Finance Co., Detroit, Mich.—Files—

The company May 2 filed a letter of notification with the SEC for 22,654 shares of 6% cumulative convertible preferred stock (\$10 par) and 135,924 shares (\$1 par) common, reserved for conversion. Proceeds will be used for additional working capital. Office: 901 National Bank Building, Detroit 26, Mich.—V. 167, p. 1591.

Pittsburgh, Youngstown & Ashtabula Ry.—Tenders—

P. D. Fox, Treasurer, 380 Seventh Avenue, New York, N. Y., will, until 12 o'clock noon on May 31, receive tenders for the sale to the company as of June 1, 1949, of first general mortgage bonds to an amount sufficient to exhaust the sum of \$78,230, at prices not exceeding par and accrued interest.—V. 167, p. 2035.

Pond Creek Pocahontas Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948
Gross Sales	\$3,647,657	\$3,722,594
Cost of Sales	2,313,837	2,478,190
Income from operations	\$1,333,819	\$1,244,403
Interest and miscellaneous income	23,624	4,606
Total income	\$1,357,444	\$1,249,011
Administrative and general expenses	77,736	61,138
Taxes other than Federal income taxes	79,003	76,848
Provision for depletion and depreciation	69,137	75,356
Provision for Federal income taxes	415,000	365,000
Net profit	\$716,567	\$670,669
Per share of common stock (339,484 shares)	\$2.11	\$1.98

TONNAGES OF COAL PRODUCED—QUARTER ENDED MARCH 31

	1949	1948
January	180,991	224,659
February	173,708	202,970
March	109,773	107,370
Total	464,472	534,999

—V. 169, p. 807.

Portland (Ore.) Gas & Coke Co.—Notes Extended—

The SEC May 9 announced the issuance of an order authorizing an extension from May 12 to July 12, 1949, of the maturity of \$2,000,000 of 4% notes of the company held by Mellon National Bank & Trust Co. Portland Gas has proposed the sale of \$3,500,000 of 25-year first mortgage bonds, as to which the SEC previously granted an exemption from competitive bidding but reserved jurisdiction over the definitive terms of issuance and sale. However, the company was unable to complete the sale of its bonds prior to the May 12 maturity of the notes, and the bank agreed to a two-months' extension of their maturity.—V. 169, p. 1539.

Potomac Electric Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates offered to the public, May 11, \$10,000,000 first mortgage bonds, 2 7/8% series due 1984 at 101 1/2% and accrued interest. The issue has been oversubscribed.

The issue was awarded May 9 on a bid of 101.01991. Eight other bids for its bonds as 2 7/8s were received, viz: White, Weld & Co. and Salomon Bros. & Hutzler (jointly), 100.78891; Carl M. Loeb, Rhoades & Co. and Lee Higginson Corp. (jointly), 100.715; Harriman Ripley & Co. Inc., 100.645; Lehman Brothers, 100.5781; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), 100.57; Kuhn, Loeb & Co., 100.555; Dillon, Read & Co. Inc., 100.1399; The First Boston Corp., 100.099.

Common Stock Offered—The company is offering to the holders of its common stock of record May 10 the right to purchase an additional 592,250 shares of common stock (par \$10) at \$12.50 per share on the basis of one new share for each five shares held. Rights expire 3 p.m. (EDT) May 25. Subscription agents are Chemical Bank & Trust Co., New York, and National Savings Bank & Trust Co., Washington, D. C.

The offering has been underwritten by Dillon, Read & Co. Inc. and a group of Washington dealers.

Bonds are dated May 1, 1949; due May 1, 1984. Interest payable on May 1 and Nov. 1 at agency of company in Washington, D. C. or in New York. Denomination \$1,000, registerable as to principal only, and fully registered in denominations of \$1,000, \$5,000 and any multiple of \$5,000. Coupon bonds and registered bonds interchangeable.

PURPOSE—The net proceeds to the company, after deducting estimated expenses, from the sale of the new bonds (estimated at \$10,038,711, excluding accrued interest) and from the sale of the additional common stock (estimated at \$7,071,962) will be added to the general funds of the company. Such general funds will, among other things, be used (i) to reimburse the company for capital expenditures previously made, (ii) to meet the expenditures during 1949 for the construction program of the company and (iii) to advance funds to its subsidiary, Braddock Light & Power Co., Inc., to be applied toward that company's construction program.

CONSTRUCTION PROGRAM—Company estimates that it and Braddock will expend in connection with the construction program for the company and its subsidiary approximately \$25,100,000 in 1949, \$16,700,000 in 1950, \$15,000,000 in 1951 and \$10,000,000 in 1952. It is anticipated that such expenditures will be applied approximately as follows: \$19,500,000 to complete the two 80,000-kilowatt generating units and related facilities being installed in Braddock's new Alexandria, Va., power plant; \$8,000,000 to install a 25,000-kilowatt generating unit and related equipment in the company's Benning power plant; \$1,550,000 for other generating facilities; \$3,722,000 for transmission facilities; \$31,423,000 for distribution facilities; and \$2,605,000 for other facilities, including an enlargement of the company's service building.

As of March 31, 1949 the company had advanced to Braddock a total of \$10,336,000 for construction of the new plant and related facilities and it is anticipated that further advances of \$17,000,000, including \$11,000,000 in 1949, will be made for that purpose.

The company presently expects that in order to carry out the above construction program it will have to obtain, in addition to the sale of the securities now offered, approximately \$30,000,000 through the sale some time in 1950, 1951 and 1952 of securities of the company or its subsidiary of a type not now determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
3 1/4% ser. due 1966, due July 1, 1966		\$20,000,000
3 1/4% ser. due 1974, due Dec. 1, 1974		5,000,000
3 1/4% ser. due 1975, due Aug. 1, 1975		10,000,000
3 1/4% ser. due 1977, due Aug. 1, 1977		5,000,000
3% series due 1983, due Jan. 1, 1983		15,000,000
2 1/2% ser. due 1984, due May 1, 1984		10,000,000
2% notes payable on or before April 1, 1952	\$12,000,000	12,000,000
2 1/4% notes payable on or before Nov. 15, 1949	5,000,000	5,000,000
3.60% preferred stock (\$50 par)	400,000 shs.	225,000 shs.
Common stock (\$10 par)	5,500,000 shs.	3,553,500 shs.

Additional bonds may be issued under the indenture on compliance with the provisions thereof and the provisions of indentures supplemental thereto.

DIVIDENDS ON COMMON STOCK—Company has paid dividends in varying amounts on its common stock in each year since 1904. Since reclassification of the common stock in 1947 and during 1948, the

company has paid five quarterly dividends of 22 1/2¢ per share on the 2,961,250 shares of common stock then outstanding. A quarterly dividend of 22 1/2¢ per share was paid on March 31, 1949 to holders of record on March 7, 1949. The board of directors May 9, 1949 declared a dividend of 22 1/2¢ per share, payable June 30, 1949 to holders of common stock (including the additional common stock) of record on June 6, 1949.

HISTORY AND BUSINESS—Company was incorporated in April 1896, under the laws of the United States of America relating to the District of Columbia. It is principally engaged in the generation, transmission, distribution, and sale of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland, and interchanges electric energy with a neighboring utility system. Company's system is interconnected with that of Braddock, its only subsidiary, an electric utility company engaged in the distribution of electric energy in a small area in Virginia contiguous to the District of Columbia. Company supplies the subsidiary with its entire electric energy requirements and also furnishes it, at cost, with engineering, operating and miscellaneous services. The subsidiary is constructing a power plant in which there will initially be installed two 80,000-kilowatt capacity turbo-generator units, one of which is expected to be placed in service in July 1949 and the other in the spring of 1950. The plant will be interconnected with the system of the company and most of its output will be used by the company.

The major portion of the electric energy sales of the company and its subsidiary is to domestic and commercial customers, including the United States and District of Columbia Governments. There is a comparatively small amount of heavy industrial activity in the area served by the company and its subsidiary and revenues from such sales are, correspondingly, a relatively small proportion of their total sales and revenues. Capital Transit Co., which operates a street railway and motor bus transportation system in the District of Columbia and adjacent sections of Maryland, purchases all of its requirements of electric energy from the company and each company renders certain services to the other and makes use of certain of the other's facilities.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light and Power Co. of Baltimore over a 230,000 volt transmission line in Maryland, and over 132,000 volt and 110,000 volt interconnecting transmission lines (owned by others than the company) extending in large part along the right-of-way of the Pennsylvania RR.

The service area of the company consisting of approximately 633 square miles comprises the entire District of Columbia and approximately 51% and 63%, respectively, of Prince George's and Montgomery Counties in Maryland. Company estimates that as of Dec. 31, 1948 the population of the areas served by it was approximately 1,128,000 of which 898,000 was estimated to be in the District of Columbia and 230,000 in the Maryland area. The service area of the subsidiary, which consists of approximately 3 square miles in Arlington County, Va., comprises about 12% of the area of that county and, as of Dec. 31, 1948, had a population, estimated by the company, of approximately 15,000.

SUMMARY OF EARNINGS (COMPANY AND SUBSIDIARY)

Calendar Years—	1948	1947	1946	1945
Operating revenues	\$31,979,235	\$27,097,078	\$24,554,034	\$23,262,600
Operating expenses	17,654,719	14,532,081	12,118,176	10,478,866
Maintenance and repairs	2,227,123	1,961,589	1,607,142	1,353,284
Taxes, other than income taxes	2,117,441	1,815,361	1,713,341	1,679,979
Prov. for taxes on inc.	1,655,037	1,329,826	1,643,465	1,903,590
Prov. for depreciation	3,309,392	2,966,466	2,860,231	2,742,612
Net oper. revenues	\$5,015,523	\$4,491,755	\$4,611,679	\$5,104,269
Income adjustments	Cr651,548	Dr8,131	Dr304,099	
Total income	\$5,667,071	\$4,491,755	\$4,603,548	\$4,800,170
Other income (net)	Cr5,973	Dr32,409	Dr19,113	Dr37,314
Gross income	\$5,673,044	\$4,459,346	\$4,584,435	\$4,762,856
Total int. chgs. (net)	1,856,143	1,192,663	1,243,878	1,231,234
Net income	\$3,816,901	\$3,266,683	\$3,340,557	\$3,531,622

PURCHASERS OF BONDS

The names of the purchasers of the bonds and the respective principal amount of bonds severally to be purchased by each are as follows:	
Halsey, Stuart & Co. Inc.	\$5,350,000
Byrd Brothers	300,000
Courts & Co.	200,000
Gregory & Son, Inc.	300,000
Thomas L. Hume Sons Incorporated	200,000
Mullaney, Wells & Co.	250,000
Otis & Co.	1,000,000
Roger S. Palmer Co.	200,000
Wm. E. Pollock & Co., Inc.	250,000
The Robinson-Humphrey Company	350,000
Shields & Company	1,000,000
Stein Bros. & Boyce	300,000
Thomas & Company	300,000

UNDERWRITERS OF COMMON STOCK

The names of the several principal underwriters of the additional common stock and the respective percentages of the unsubscribed shares of additional common stock severally to be purchased by each, are as follows:

	Percentage
Dillon, Read & Co. Inc.	14
Auchincloss, Parker & Redpath	14
Alex. Brown & Sons	14
Ferris & Company	6
Folger, Nolan Incorporated	14
Goodwyn & Olds	6
Johnston, Lemon & Co.	14
Robert C. Jones & Co.	6
Mackall & Coe	6
Robinson and Lukens	6

—V. 169, p. 1936.

Pressed Steel Car Co., Inc.—Earnings—

3 Months Ended March 31—	1949	1948
Gross sales	\$15,302,544	\$15,035,185
Operating profit	645,288	365,904
Net profit	564,600	262,419

*Loss.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31

ASSETS—	1949	1948
Total current assets	\$17,687,715	\$21,006,075
Investments and other assets	580,552	774,160
Properties, net of depreciation	6,883,124	8,743,496
Deferred charges	163,699	409,551
Total	\$25,315,090	\$30,933,282
LIABILITIES—	1949	1948
Total current liabilities	\$9,490,133	\$13,439,101
Reserve and other liabilities	585,122	617,116
Preferred stock (par \$50)	4,297,750	4,297,750
Common stock (par \$1)	1,045,500	1,045,500
Surplus, paid-in and earned	9,896,585	11,533,815
Total	\$25,315,090	\$30,933,282

—V. 168, p. 2546.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1949	1948	1947	1946
Consol. net earnings	\$33,581,913	\$32,270,466	\$26,032,229	\$15,061,909
Earnings per com. share	\$5.22	\$5.01	\$4.04	\$2.32

*After depreciation, Federal income taxes, etc., and in 1948 after appropriation of \$34,000,000 as an addition to the reserve for inventory price decline and in 1947 after reserve for inventory price decline in the amount of \$29,500,000.

For the nine months ended March 31, 1949, provision has been made for U. S. and foreign income taxes of \$17,620,000; 1948, Federal income tax of \$39,090,000; 1947, Federal income tax of \$32,960,000; and 1946 Federal income tax of \$9,455,700 and excess profits tax of \$639,000.

Richard R. Deupree, Chairman of the Board, on April 27 said:

The cost of raw materials, processed and finished goods on hand and of raw material commitments was in excess of their market value at March 31, 1949. At the close of the current fiscal year, June 30, 1949, any such excess will be recognized by the usual year-end procedure of pricing inventories and raw material commitments, at the lower of cost or market. With the fats and oils market fluctuating daily it is not possible to determine what the inventory situation will be at June 30, but the effect may be to reduce by as much as \$11,000,000 the net profit from operations for this fiscal year.

There continues to be available in the "Reserve for Inventory Price Decline" a total amount of \$37,000,000.—V. 169, p. 704.

Prudential Insurance Co. of America—Promotion—

Hugh Abernethy has been promoted to General Manager in charge of mortgage loans and real estate investments for the company in the 11 Western States. He succeeds Howard G. Harrison, who retired May 2, 1949.

Mr. Abernethy has been Assistant General Manager of the Western Home Office department since 1947.—V. 163, p. 231.

Public Finance Service, Inc., Philadelphia—Files—

The company on May 5 filed a letter of notification with the SEC for \$250,000 6% cumulative debentures, dated Dec. 1, 1942, to be offered at par without underwriting. Proceeds will be used for general corporate purposes. Office, 18 West Chelton Avenue, Philadelphia 44, Pa.—V. 167, p. 2035.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$10,345,415	\$8,854,298	\$38,377,401	\$32,182,025
Operating expenses	4,446,128	3,643,458	17,379,344	13,467,911
Maintenance	601,268	511,933	2,366,695	2,158,367
Prov. for depreciation	893,316	809,956	3,330,646	3,089,971
State, local and miscel.				
Federal taxes	863,871	777,516	3,071,388	2,896,743
Federal income taxes	1,019,000	877,000	3,412,000	2,866,000
Net operating income	\$2,519,831	\$2,234,428	\$8,817,327	\$7,703,025
Other income	74,659	133,400	420,736	569,174
Gross income	\$2,594,490	\$2,367,828	\$9,238,062	\$8,272,199
Int. and other deducts.	574,626	567,806	2,185,007	2,233,195
Net income	\$2,019,864	\$1,800,022	\$7,053,055	\$6,039,003

—V. 169, p. 1888.

Public Service Co. of New Hampshire—Registers With SEC—

The company May 9 filed a registration statement with the SEC proposing the sale of an additional 104,804 shares of its common stock (\$10 par) to stockholders.

The company previously filed an application under the Holding Company Act for authorization to issue and sell said shares of common stock. The offering is at the rate of one new share for each eight shares held. The offering price, record date, underwriting and other terms are to be supplied by amendment. The company has requested an exemption from competitive bidding.

Proceeds of the sale of the common stock, together with the proceeds of a \$4,000,000 bond issue as to which an application is to be filed later, will be used for construction purposes (including repayment of short-term bank borrowings).—V. 169, p. 1936.

Public Service Co. of Okla.—Registers With SEC—

The company May 9 filed a registration statement with the SEC proposing the issuance and sale, at competitive bidding, of 50,000 shares of preferred stock (cumulative—\$100 par value).

Proceeds will be used to pay the cost of property additions and betterments. The company expended \$1,214,000 for such purposes during the first quarter of 1949, and contemplates additional expenditures of \$7,060,000 during the balance of 1949, \$3,211,000 in 1950, and \$5,800,000 in 1951.—V. 169, p. 1011.

Public Service Electric & Gas Co.—Registers \$75,000,000 Bonds With SEC—

The company May 6 filed a registration statement with the SEC covering \$75,000,000 of first and refunding mortgage bonds due 1977. The bonds will be offered for competitive bidding. The bids are to be opened on June 7.

Of the proceeds, \$18,980,500 will replenish the general funds of the company for disbursements to be made for the payment, at maturity, of prior lien bonds on June 1, 1949; \$20,000,000 will be used to pay in advance of maturity the balance of the company's outstanding bank loans, and the remainder will be added to the general funds of the company out of which are to be paid, at maturity, Nov. 1, 1949, \$9,475,500 of other prior lien bonds. The company estimates that total expenditures for construction in 1949 will amount to approximately \$49,000,000.

The registration statement points out that after April 30, 1949, the effective date of the plan of The United Corp. under Section 11(e) of the Public Utility Holding Company Act of 1935, the company and its subsidiaries ceased to be subsidiary companies of a holding company and subject, as such, to the jurisdiction of the SEC under the Holding Company Act. Appeals from the order of the U. S. District Court for the District of Delaware approving the United Corp.'s plan and ordering it enforced were filed in the U. S. Court of Appeals for the Third Circuit, but that Court, on April 22, refused to grant a petition for a stay of proceedings during the pendency of the appeal.—V. 169, p. 1996.

Puget Sound Power & Light Co.—May Be Sold in June

The State of Washington Public Utility Districts hope to purchase the company's system as a whole soon after June 10, according to L. J. Richardson, President of the Washington Public Utility Commissioner's Association.

June 10 is the effective date of legislation permitting joint acquisition of private power facilities by the Public Utility Districts.

Mr. Richardson said the utility company has agreed that purchase of the whole system would be preferable to its piecemeal acquisition.

Frank McLaughlin, President of Puget Power, disclosed last month that consultants employed by his company valued the utility's properties in the Seattle area at better than \$36,000,000.

The city's experts have estimated the value at only \$23,800,000. Mr. McLaughlin called the city's valuation "unjustifiably low."—V. 169, p. 1491.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Net sales, excl. of inter-co. sales	\$11,103,223	\$13,216,947	\$10,131,152
Cost of sales (excl. of depr. & depl.)	8,744,184	10,142,873	7,269,239
Selling, admin. and general exps.	1,156,364	1,111,448	1,077,268
Gross profit	\$1,202,675	\$1,962,626	\$1,784,644
Other income	38,337	98,755	79,510
Total income	\$1,241,012	\$2,061,381	\$1,864,155

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
Dec 100	6% Jan	38 Apr 22	40% May 3	Abbott Laboratories new	5	40	40	40 1/4	40	40 1/4	40 1/4	40 1/4	6,300		
Dec 6% Jan	70 May 2	40% May 3	75 May 11	Abraham & Straus	No par	70	72	70	72	70	72	73	20		
Dec 55 1/2 Jun	2 3/4 May 12	19% Jan 6	3 1/4 Jan 7	ACP-Brill Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600		
Dec 23 1/2 May	44 Apr 21	49 1/2 Feb 9	49 1/2 Feb 9	Acme Steel Co.	10	45	45	44 1/4	45	44 1/4	44 1/4	44 1/4	2,300		
Dec 46 1/2 Jan	17 1/2 Feb 10	19% Jan 6	19% Jan 6	Adams Express Co.	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600		
Dec 41 1/2 July	35 Jan 5	41 1/2 Apr 7	41 1/2 Apr 7	Adams-Millie Corp.	No par	40	40 1/2	40	40 1/2	40	40 1/2	40	100		
Dec 22 1/2 Dec	27% Mar 28	30 Jan 26	30 Jan 26	Addressograph-Multigraph Corp.	10	29 1/2	29 1/2	29	29	28 1/2	29 1/2	29 1/2	100		
Dec 14% Feb 5	19% Jan 6	19% Jan 6	19% Jan 6	Admiral Corp.	1	17 1/2	18	17 1/2	17 1/2	18	18 1/4	19	11,700		
Dec 7 1/2 Apr 26	8 3/4 Apr 19	46 1/4 Apr 21	46 1/4 Apr 21	Affiliated Gas Equipment com.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800		
Dec 18% Jan 3	23% May 5	18% Jan 3	23% May 5	Air Reduction Inc.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100		
Dec 97 1/2 Mar 9	100 Mar 30	97 1/2 Mar 9	100 Mar 30	Alabama & Vicksburg Ry.	100	100 1/4	105	100 1/4	105	100 1/4	105	100	6,300		
Dec 3% Jan 3	3% Apr 2	3% Jan 3	3% Apr 2	Alaska Juneau Gold Mining	10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,800		
Dec 21% May	13% Feb 15	13% Feb 15	15% Mar 3	Aldens Inc common	5	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400		
Dec 80% Jun	64 Apr 14	70 Mar 4	70 Mar 4	4 1/4% preferred w w	100	66	68	66	68	67	68 1/2	67	90		
Dec 4% May	2 1/2 Feb 25	3 May 2	3 May 2	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,100		
Dec 58 1/2 Oct	40% Feb 25	48% May 13	48% May 13	5 1/2% preferred A	100	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	48 1/4	4,400		
Dec 75 May	64% Jan 24	75 May 13	75 May 13	\$2.50 prior conv preferred	No par	72	73 1/2	72	73 1/2	72	73 1/2	73 1/2	800		
Dec 34 May	20% May 10	27 1/2 Jan 7	27 1/2 Jan 7	Allegheny Ludlum Steel Corp.	No par	21 1/4	21 1/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	2,500		
Dec 109 May	99% May 12	104 Mar 12	104 Mar 12	\$4.50 conv preferred	No par	99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	100		
Dec 96 Apr	90 May 13	93% Feb 17	93% Feb 17	Allegheny & West Ry 6% gtd.	100	90	93	90	93	90	92	90	60		
Dec 11% Jun	6% May 4	8 1/2 Jan 10	8 1/2 Jan 10	Allen Industries Inc.	1	7	7 1/4	6 3/4	7 1/4	6 3/4	7	6 3/4	100		
Dec 198 Mar	174 Mar 28	188 1/2 Jan 24	188 1/2 Jan 24	Allied Chemical & Dye	No par	178 1/4	178 1/4	178 1/4	178 1/4	175 1/4	176 1/4	176 1/4	1,500		
Dec 21% Jan	16% Apr 29	18% Feb 1	18% Feb 1	Allied Kid Co.	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200		
Dec 34% May	25% Jan 3	28 Feb 2	28 Feb 2	Allied Mills Co Inc.	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	1,100		
Dec 37% Mar	25% Feb 25	29% May 13	29% May 13	Allied Stores Corp common	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	12,900		
Dec 91 Jun	83 1/2 Jan 8	90 Jan 20	90 Jan 20	4% preferred	100	88	89 1/2	88	89 1/2	88	89 1/2	88	100		
Dec 42% May															

For footnotes see page 28.

STOCKS	Saturday	Monday	LOW
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For footnotes see page 28.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	15 Jan 17	15 Jan 17	15 Jan 17	15 Jan 17	Capital Admin class A common	1	12 1/4	13 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	500
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	55 1/2 May 11	55 1/2 May 11	55 1/2 May 11	55 1/2 May 11	\$3 preferred A	10	53 1/2	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	110
3 1/2 Sep	8 1/2 Mar	5 1/4 Feb 23	8 1/2 Apr 6	8 1/2 Apr 6	8 1/2 Apr 6	8 1/2 Apr 6	8 1/2 Apr 6	Capital Airlines Inc	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,100
100 1/2 Feb	110 1/2 Nov	100 1/2 Mar 24	108 Feb 7	108 Feb 7	108 Feb 7	108 Feb 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	150
26 1/4 Dec	32 July	26 1/4 Jan 17	29 1/2 Mar 29	29 1/2 Mar 29	29 1/2 Mar 29	29 1/2 Mar 29	29 1/2 Mar 29	Carolina Power & Light	No par	28 1/2	29	28 1/2	29	29	29 1/2	29 1/2	6,600
30 Dec	41 1/4 Jan	29 1/4 Apr 13	35 1/4 Jan 29	35 1/4 Jan 29	35 1/4 Jan 29	35 1/4 Jan 29	35 1/4 Jan 29	Carpenter Steel Co	10	29 1/2	30	29 1/2	30	30	30	30	400
12 1/2 Dec	19 1/4 May	12 1/2 Jan 4	16 1/4 May 9	16 1/4 May 9	16 1/4 May 9	16 1/4 May 9	16 1/4 May 9	Carrier Corp common	5	15 1/2	16	15 1/2	16	16	16	16	7,700
30 Nov	43 1/4 Jan	30 1/4 Mar 4	37 May 5	37 May 5	37 May 5	37 May 5	37 May 5	Conv preferred 4% series	50	36 1/4	36 1/4	35 1/2	36 1/2	34 1/4	36	34 1/2	200
6 1/4 Mar	9 May	6 Feb 24	7 1/2 Jan 17	7 1/2 Jan 17	7 1/2 Jan 17	7 1/2 Jan 17	7 1/2 Jan 17	Carriers & General Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
35 1/2 Dec	52 1/2 Jun	32 1/4 Feb 14	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	Case J I Co common	25	33 1/4	34 1/4	33 1/4	34 1/4	33 1/4	34 1/4	33 1/2	1,900
130 Feb	147 1/2 Jun	131 Jan 11	140 Mar 12	140 Mar 12	140 Mar 12	140 Mar 12	140 Mar 12	7% preferred	100	135	136 1/2	136	137	138	140	138	110
x50 Nov	68 1/2 May	52 1/4 Feb 7	60 Apr 13	60 Apr 13	60 Apr 13	60 Apr 13	60 Apr 13	Caterpillar Tractor	No par	56 1/4	56 1/4	55	56	56	56 1/4	56 1/4	2,900
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/4 Jan 7	32 1/4 Jan 7	32 1/4 Jan 7	32 1/4 Jan 7	32 1/4 Jan 7	Celanese Corp of Amer com	No par	25 1/2	26 1/4	25 1/2	26	25 1/2	26 1/4	25 1/2	9,400
97 Feb	105 July	97 Apr 23	105 Mar 7	105 Mar 7	105 Mar 7	105 Mar 7	105 Mar 7	\$4.75 1st preferred	No par	98	101	99	101	100	100 1/2	100 1/4	100
123 Feb	140 May	120 Apr 22	131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	131 1/2 Jan 6	7% 2nd preferred	100	121	121 1/2	121	121 1/2	120	121 1/2	121	110
22 1/2 Feb	34 1/4 Jun	18 1/2 Mar 5	26 1/4 Jan 7	26 1/4 Jan 7	26 1/4 Jan 7	26 1/4 Jan 7	26 1/4 Jan 7	Celotex Corp common	No par	19 1/4	19 1/2	19 1/4	19 1/2	19	19 1/4	18 1/2	3,900
17 1/2 Dec	20 1/2 Jan	16 1/2 May 5	18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	18 1/2 Jan 11	5% preferred	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
16 Dec	18 1/2 Feb	16 Mar 16	17 Jan 21	17 Jan 21	17 Jan 21	17 Jan 21	17 Jan 21	Central Aguirre Sugar Co	5	16	16 1/4	16	16 1/4	16	16 1/4	16	1,700
6 1/4 Feb	11 1/4 Sep	9 1/4 May 13	11 1/4 Mar 14	11 1/4 Mar 14	11 1/4 Mar 14	11 1/4 Mar 14	11 1/4 Mar 14	Central Foundry Co	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,900
5 1/4 Dec	12 1/2 Jun	3 1/2 May 11	6 Jan 7	6 Jan 7	6 Jan 7	6 Jan 7	6 Jan 7	Central of Ga Ry Co vtc	No par	4	4 1/4	4	4 1/4	4	4 1/4	4 1/4	400
22 1/2 Dec	38 1/2 Jun	14 May 11	24 1/4 Jan 8	24 1/4 Jan 8	24 1/4 Jan 8	24 1/4 Jan 8	24 1/4 Jan 8	5% preferred series B vtc	100	15	15	14 1/2	15	14 1/2	15	14 1/4	1,200
6 1/4 Dec	8 1/2 Mar	6 1/4 Mar 4	7 1/2 Apr 5	7 1/2 Apr 5	7 1/2 Apr 5	7 1/2 Apr 5	7 1/2 Apr 5	Central Hudson G & E Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 5	110 Mar 5	110 Mar 5	110 Mar 5	110 Mar 5	Central Ill Light 4 1/2% pfd	100	107 1/2	107 1/2	107	108	107	107 1/2	107 1/2	120
74 Oct	83 May	80 Apr 12	84 Jan 19	84 Jan 19	84 Jan 19	84 Jan 19	84 Jan 19	Central NY Pr Corp 3.40% pfd	100	79 1/2	81 1/2	79 1/2	81 1/2	79	80 1/2	79	1,100
7 1/2 Jan	39 1/2 Nov	21 1/4 Feb 24	35 1/4 Jan 20	35 1/4 Jan 20	35 1/4 Jan 20	35 1/4 Jan 20	35 1/4 Jan 20	Central RR of New Jersey	100	22 1/2	23 1/4	22 1/2	23 1/4	23	23 1/2	24	25 1/4
10 1/2 Dec	15 May	11 1/4 Jan 26	12 1/2 Apr 20	12 1/2 Apr 20	12 1/2 Apr 20	12 1/2 Apr 20	12 1/2 Apr 20	Central & South West Corp com	5	12 1/4	12 1/4	12	12 1/4	12	12 1/4	12	12 1/2
7 1/2 Dec	11 Jun	7 1/2 May 6	8 1/4 Mar 29	8 1/4 Mar 29	8 1/4 Mar 29	8 1/4 Mar 29	8 1/4 Mar 29	Central Violeta Sugar Co	9.50	10 1/4	10 1/4	10	10 1/4	10	10 1/4	10 1/4	2,200
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb 15	21 1/4 Jan 11	21 1/4 Jan 11	21 1/4 Jan 11	21 1/4 Jan 11	21 1/4 Jan 11	Century Ribbon Mills	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300
12 1/2 Nov	20 May	10 1/2 Feb 11	13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	13 1/2 Jan 6	Cerro de Pasco Copper Corp	5	18	18	17 1/2	18	17 1/2	18	17 1/4	2,600
24 1/2 Feb	33 Jan	23 1/2 May 3	27 Jan 18	27 Jan 18	27 Jan 18	27 Jan 18	27 Jan 18	Certain-teed Products	1	11	11	10 1/2	11	10 1/2	11 1/4	10 1/2	10,300
17 1/2 Feb	26 Jun	20 1/2 Feb 10	21 1/4 Jan 7	21 1/4 Jan 7	21 1/4 Jan 7	21 1/4 Jan 7	21 1/4 Jan 7	Chain Belt Co	No par	24 1/4	25 1/4	24 1/4	25 1/4	23	24	24	200
90 Feb	100 1/2 Jan	92 Mar 17	97 1/2 Mar 4	97 1/2 Mar 4	97 1/2 Mar 4	97 1/2 Mar 4	97 1/2 Mar 4	Champion Paper & Fib com	No par	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/4	21	1,800
7 1/2 Dec	15 1/4 Jan	6 1/4 Apr 26	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	\$4.50 preferred	No par	95	95 1/2	95	95 1/2	95	96	95 1/2	170
25 1/4 Mar	30 May	19 1/2 May 11	28 1/4 Jan 7	28 1/4 Jan 7	28 1/4 Jan 7	28 1/4 Jan 7	28 1/4 Jan 7	Checker Cab Mfg	1.25	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	300
31 1/2 Dec	45 1/4 Jan	31 1/2 Jan 3	34 1/4 Jan 7	34 1/4 Jan 7	34 1/4 Jan 7	34 1/4 Jan 7	34 1/4 Jan 7	Chesapeake Corp of Virginia	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	85 Feb 3	85 Feb 3	85 Feb 3	85 Feb 3	Chesapeake & Ohio Ry common	25	32 1/4	32 1/2	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	15,800
4 Feb	9 July	4 Feb 14	5 1/2 Jan 21	5 1/2 Jan 21	5 1/2 Jan 21	5 1/2 Jan 21	5 1/2 Jan 21	2 1/2% convertible preferred	100	80 1/2	81	80 1/2	81	81	81 1/4	81	500
7 1/2 Feb	17 1/2 July	8 1/2 Feb 7	11 1/4 Apr 8	11 1/4 Apr 8	11 1/4 Apr 8	11 1/4 Apr 8	11 1/4 Apr 8	Chic & East Ill RR Co com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200
9 Nov	14 1/4 May	9 Feb 11	10 1/2 Mar 20	10 1/2 Mar 20	10 1/2 Mar 20	10 1/2 Mar 20	10 1/2 Mar 20	Class A	40	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
6 Jan	12 1/2 July	7 1/4 Feb 24	10 1/2 Apr 9	10 1/2 Apr 9	10 1/2 Apr 9	10 1/2 Apr 9	10 1/2 Apr 9	Chicago Corp (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,400
12 Jan	22 1/2 July	13 1/2 Feb 25	18 1/4 Jan 7	18 1/4 Jan 7	18 1/4 Jan 7	18											

STOCKS	LOW	
NEW YORK STOCK	Saturday	Monday
EXCHANGE	May 7	May 9

E

18 Dec	25% May	16% Feb 26	20% Mar 30	Eagle-Picher Co	10	17 1/2	17 1/2	17%	17%	17%	17 1/4	18%	2,500
13% Oct	30% May	14% Feb 7	16% Mar 29	Eastern Airlines Inc	1	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	10,100
13 Dec	19% Nov	13% Jan 13	13% Jan 7	Eastern common	10	10 1/2	11 1/4	11	11	10 1/2	11 1/4	10	700
12% Dec	22% Jan	9% Feb 11	13% Jan 7	Eastern Steel Corp	10	10 1/2	10 7/8	10	10 1/4	9 7/8	10	10 1/2	1,100
38% Feb	46% May	42% Feb 7	47% Mar 29	Eastman Kodak Co common	10	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,100
157 Sep	175 Jun	164 Jan 5	174 Feb 3	6% preferred	100	170 1/2	173	170 1/2	173	173	173 1/2	173 1/2	60
30% Dec	33% Dec	25% May 13	32% Jan 7	Eaton Manufacturing Co	2	26	26 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	3,400
14 Dec	19% May	14% Apr 13	18 Jan 10	Edison Bros Stores Inc common	1	15 1/4	16	15 1/4	15 1/2	15 1/4	15 1/2	15 1/2	100
82 Mar	92% Jun	88 Jan 12	90 Jan 8	4 1/4% preferred	100	89 1/2	91	89 1/2	89 1/2	89 1/2	91	89 1/2	30
10% Dec	16% Jan	10% Feb 4	14 Apr 5	Ekco Products Co common	2.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900
92 Dec	106 Jan	98 Jan 20	101 May 2	4 1/4% preferred	100	99	101	99	101	99	101	99	101
5% Jan	8% Jun	6% Jan 29	7% Apr 1	Elastic Stop Nut Co	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,000
39% Nov	56 Jun	33% Apr 29	43 Jan 7	Electric Auto-Lite (The)	5	35 1/2	36 1/4	36	36 1/2	35 1/2	36 1/4	36 1/4	2,700
11 Feb	16% Oct	12% Feb 25	15% Apr 14	Electric Boat common	3	14 1/4	14 1/2	14 1/4	14 1/4	13 1/4	14	13 1/4	1,800
32% Feb	37% Jun	32% Mar 18	35% May 13	Convertible preferred	No par	34	34	34	34 1/2	34 1/2	34 1/2	34 1/2	4,000
14% Nov	2% May	1 1/2 Apr 29	2 1/2 Jan 12	Elec & Mus Ind Amer shares	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000
12% Feb	23% July	19% Jan 3	25 1/2 May 12	Electric Power & Light com	No par	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	80,400
139 Feb	166 Oct	153 Feb 15	171 1/2 May 12	\$7 preferred	No par	168 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	171	4,300
125% Feb	147 Oct	135 Feb 15	156 May 6	\$6 preferred	No par	153 1/2	153 1/2	151 1/2	152 1/2	151 1/2	152 1/2	153 1/2	4,500
48% Dec	56% Jan	41% Apr 18	51 Jan 10	Electric Storage Battery	No par	43	43	42 1/2	43	42 1/2	42 1/2	42 1/2	1,900
12% Dec	17 Jan	12 May 10	13% Mar 24	Elgin National Watch Co	15	12	12 1/2	12 1/2	12 1/2	12	12 1/2	12	300
19% Nov	27% Jun	18% Feb 5	21% Jan 7	Elliott Co common	10	20	20 1/2	20 1/2	20 1/2	20	20 1/2	20 1/2	700
256 Dec	74% Jun	49% Feb 8	57 Jan 6	5 1/2% conv preferred	50	53 1/2	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	53 1/2	400
41% Dec	49 Oct	42% Jan 14	47 Feb 28	5% preferred	50	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	400
12% Feb	20% July	26% Apr 22	28% May 4	El Paso Natural Gas new	3	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	4,500
9% Mar	16% Dec	10% May 10	13% Jan 7	Emerson Electric Mfg Co	4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
12% Jan	16% Aug	14% Jan 6	16% Mar 31	Emerson Radio & Phonograph	10	14 1/2	15	14 1/2	15	15 1/2	15 1/2	15 1/2	1,600
29% Dec	34 Jan	30% Feb 16	33% Mar 25	Empire District Electric Co	10	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800
97 Feb	104 Jun	100% Jan 24	104 Jan 13	Endicott Johnson Corp common	25	30 1/2	31	31	30 1/2	31	30 1/2	30 1/2	400
4% Jan	6% Nov	4% Mar 12	5 Jan 7	4% preferred	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	400
9% Feb	16% July	11% Feb 24	14% Jan 21	Equitable Office Bldg	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,400
50% Feb	65% July	53% Feb 24	61% Jan 24	Erie RR common	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,700
59 Sep	68% Apr	59% May 10	68 Jan 31	5% preferred series A	100	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	40
4 Dec	9 Jan	3% Feb 25	4% Jan 6	Erie & Pittsburgh RR Co	50	59 1/2	61	59 1/2	61	59 1/2	60	60	63
9% Dec	20% May	7% Mar 3	10% Jan 7	Eureka Williams Corp	5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300
7% Mar	11% Jan	6% Mar 5	9% Apr 30	Evans Products Co	5	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	1,100
34% Dec	49% May	36 Jan 4	43% Mar 29	Eversharp Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,200
3 1/2 Dec	7 1/2 Mar	3% Mar 3	5 1/2 Apr 6	Ex-Cell-O Corp	3	41	42	41 1/2	41 1/2	41 1/2	41 1/2	42	1,000
				Exchange Buffet Corp	2.50	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		Par	Saturday May 7 \$ per share	Monday May 9 \$ per share	Tuesday May 10 \$ per share	Wednesday May 11 \$ per share	Thursday May 12 \$ per share	Friday May 13 \$ per share	
F														
37 Nov	54% Jun	36% Feb 8	41% Jan 7	Fairbanks Morse & Co.	No par									
x19% Nov	33% Oct	19 Feb 28	25% May 3	Fajardo Sugar Co.	20	37 1/2	37 1/2	37 1/2	37 1/2	37	37	37	37 1/2	1,300
20 Apr	28% Nov	23% Feb 15	32% Apr 27	Falstaff Brewing Corp.	1	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800
5 Nov	11% Jun	11% Mar 9	14% Jan 8	F A R Liquidating Corp.	1	32	32 1/2	31 1/2	31 1/2	32	32 1/2	31 1/2	31 1/2	500
11 Feb	16 Oct	11% May 12	38% Jan 26	Fedders-Quigan Corp.	1	1	1	1	1 1/2	1	1 1/2	1	1 1/2	14,100
35% Feb	43 Jun	35% Mar 10	17% Jan 26	Federal Mining & Smelting Co.	2	13 1/2	14	14 1/2	14 1/2	14	14	13 1/4	14 1/4	10,100
16 Mar	20% May	16% Mar 10	6% Jan 10	Federal Mogul Corp.	5	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	35 1/2	100
5 Dec	12% May	4% Mar 18	28% Jan 6	Federal Motor Truck	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
20% Feb	31% May	24% Feb 9	100% May 3	Federated Dept Stores com.	5	4	4	4	4 1/4	4	4 1/4	4	4	2,300
90 Feb	99% Jun	95% Mar 23	100% May 3	4% preferred	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,100
19% Dec	24% Sep	16 May 2	20% Jan 5	Felt & Tarrant Mfg Co.	5	99 1/2	100 1/2	100	100	100 1/2	100 1/2	99 1/2	100 1/2	110
17% Dec	26% Jun	14% Mar 25	17% Jan 6	Ferro Enamel Corp.	1	16	16 1/2	16	16	16	16	16	16	600
53% Feb	69% Oct	64% Jan 31	50% Mar 31	Fidelity Phen Fire Ins N. Y.	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400
42 Dec	53 Jun	44% Feb 25	107% Mar 17	4% preferred	25	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	600
103% Nov	107% Jun	105% Apr 19	107% Mar 17	First National Stores	No par	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,000
49% Mar	59% July	53 Jan 3	61% Feb 4	Flint (The) Carpet Co.	No par	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100
14% Feb	20% Aug	x12% May 12	17% Jan 3	Flintok Co (The) common	No par	60	60 1/4	60	60	60 1/4	60 1/4	60 1/4	60 1/4	600
28% Nov	42% Jun	23 May 3	31% Jan 7	4% preferred	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
96 Dec	x104 May	98 1/2 Jan 7	102 May 13	Florence Stove Co.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700
13 Dec	36% May	23 1/2 May 11	28 Jan 6	Florida Power Corp.	No par	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80
12% Dec	15 1/2 Jan	13 1/2 Jan 3	15% May 11	Florsheim Shoe class A.	No par	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	1,000
	21% Jan	12 1/2 Jan 14	13% Mar 9			15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14,900
						12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	800
22% Dec	40% Jan	14% Apr 28	24% Jan 7	Pollansbee Steel Corp.	10	15 1/2	15 1/2	15	15 1/2	14 1/2	15	15 1/2	15 1/2	9,300
9% Mar	12% May	8% Feb 24	11% May 13	Food Fair Stores Inc.	10	10 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,300
27 Dec	47% Jun	20% Apr 29	29% Jan 8	Food Machinery & Chem Corp.	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,700
79 Dec	105 Jun	78 May 2	90% Jan 18	3% conv pfd.	100	80 1/4	81 1/4	81 1/4	81 1/4	80 1/4	80 1/4	81 1/4	81 1/4	70
24% Dec	92% Dec	90 Mar 10	95 Jan 26	3% preferred	100	91	92	91	92	90 1/4	90 1/4	91 1/4	91 1/4	620
22 Mar	38% May	23 Feb 24	25% Feb 17	Foster Wheeler Corp common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800
9% Dec	25% Jan	9 Feb 26	11% Jan 11	6% prior preferred	25	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	23 1/2	24 1/2	250
8% Aug	16% May	8 Feb 25	10% May 13	Francisco Sugar Co.	No par	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,000
35% Feb	47% Oct	x38 Feb 11	48% May 9	Franklin Stores Corp.	1	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	2,300
10 Feb	12% May	11% Jan 19	13 May 13	Freeport Sulphur Co.	10	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,900
17% Mar	24% Jan	18% Feb 25	20% Jan 12	Freeport Grain & Malting Co Inc.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400
68% Dec	84 Aug	73 May 2	78 1/2 Feb 2	Fruehauf Trailer Co common	100	73 1/4	74	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	3,200
				4% preferred										150

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
50 1/2 Mar	66 Nov	56 1/2 Feb 25	62 1/2 Feb 2	General Motors Corp com.	10	58 1/2	59 1/2		59	59 1/2	x58	58 1/2	58	58 1/2	25,900		
119 Oct	125 1/2 Jun	123 1/2 Jan 5	125 1/2 Jan 17	\$5 preferred	No par	124 1/2	125 1/2		125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2			
93 1/2 Feb	99 1/2 Jun	x97 Jan 6	100 1/2 Jan 26	Preferred \$3.75 series	No par	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	500		
12 1/2 Mar	17 1/2 Jun	13 Feb 25	16 1/4 Apr 28	Gen Outdoor Advertising	No par	15 1/2	16 1/2		15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	500		
16 1/2 Feb	26 Nov	23 1/4 Mar 3	25 1/4 Jan 7	General Portland Cement Co.	1	24 1/2	25 1/4		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200		
12 1/2 Nov	18 1/2 May	12 1/2 Apr 21	16 1/4 Mar 8	Gen Precision Equip Corp.	No par	13 1/2	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	80		
2 1/2 Feb	4 1/2 May	2 1/2 Feb 10	3 1/2 Jan 7	Gen Public Service	10c	2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	17,000		
10 1/2 Dec	15 1/2 Jun	11 1/2 Jan 3	14 1/2 May 5	Gen Public Utilities Corp.	5	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,000		
18 1/2 Dec	29 May	16 1/2 May 12	20 1/4 Jan 7	Gen Railway Signal com.	No par	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700		
120 Sep	128 1/2 Jan	121 1/2 Mar 16	123 Jan 6	6% preferred	100	120	121 1/2		120	121 1/2	120	121 1/2	120	121 1/2	1,300		
4 1/4 Mar	6 1/2 May	4 1/2 Feb 10	5 1/4 May 4	Gen Realty & Utilities	10c	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800		
22 1/2 Feb	30 1/2 Jun	23 1/2 Jan 3	24 1/2 Jan 7	General Refractories	No par	23 1/2	23 1/2		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	160		
24 1/2 Nov	31 1/2 Jan	24 Mar 14	28 Jan 11	General Shoe Corp.	1	26 1/2	26 1/2		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,500		
22 1/2 Dec	132 1/2 Oct	114 1/2 Feb 25	122 Jan 27	Gen Steel Castings \$6 pfd.	No par	116 1/2	116 1/2		116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,600		
21 1/2 Dec	29 May	22 1/2 Jan 3	26 1/4 Apr 4	General Telephone Corp.	20	25 1/2	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500		
98 1/2 Apr	30 May	19 1/2 May 10	22 1/2 Apr 4	General Time Corp com.	No par	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	260		
18 1/2 Dec	102 1/2 Dec	99 1/2 Apr 4	102 1/2 Jan 4	4 1/4% preferred	100	100	101 1/2		100	101 1/2	100	101 1/2	100	101 1/2	1,500		
76 Dec	90 Jun	18 Feb 25	21 1/4 Jan 5	3% preferred	100	75	77 1/2		75	77 1/2	77	77 1/2	76	78	800		
72 1/2 Jan	82 May	71 May 3	73 Mar 3	Georgia-Pac Plywood & Lumb Co.	1	71	72 1/2		71	72 1/2	71	71	70	71 1/2	100		
27 1/2 Feb	39 1/4 May	26 1/4 May 10	33 1/2 Jan 7	Gillette Safety Razor com.	No par	27 1/2	27 1/2		27 1/2	27 1/2	26 1/2	27	26 1/2	27 1/2	180		
87 Dec	96 1/4 Jun	82 Mar 8	91 Jan 13	\$5 conv preference	No par	82	84 1/2		82	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	3,300		
17 Dec	25 May	12 1/2 Mar 23	17 1/4 Jan 5	Gimbel Brothers common	No par	13 1/2	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400		
75 Dec	85 1/2 Jun	74 1/2 Feb 23	76 Jan 31	\$4.50 preferred	2.50	74 1/2	75 1/2		74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	100		
19 1/2 Nov	28 May	17 1/2 Mar 28	21 1/4 Jan 7	Gleaner Harvester Corp.	No par	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,600		
18 1/2 Feb	55 1/2 July	48 1/2 Jan 3	53 1/2 Mar 25	Glidden Co (The) com.	No par	52 1/2	53		52 1/2	53	52 1/2	53	52 1/2	53	2,300		
4 Mar	6 1/2 Oct	5 1/2 Jan 3	8 1/2 May 13	4 1/2% conv preferred	50	8	8		8	8	8	8	8	8	3,400		
3 Mar	122 Nov	106 1/2 May 11	116 Jan 12	Goebel Brewing Co.	100	107	108		107	108	107	107	106 1/2	106 1/2	300		
4 1/4 Dec	24 1/4 May	14 1/2 Jan 3	17 1/4 Jan 7	Gold & Stock Telegraph Co.	100	16 1/2	16 1/2		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13,400		
7 1/4 Mar	64 1/2 Oct	58 Feb 10	64 Mar 24	Goodall-Sanford Inc.	10	61 1/2	62 1/2		61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	100		
8 1/4 Mar	103 1/4 Aug	101 Mar 9	103 Feb 17	Goodrich Co (B F) com.	No par	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	600		
5 1/2 Mar	50 1/2 Oct	x40 1/2 Feb 11	45 1/2 Jan 26	Goodyear Tire & Rub com.	No par	42 1/2	42 1/2		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,000		
5 Dec	23 1/2 Jun	11 1/2 Jan 5	104 1/2 Feb 3	\$5 preferred	No par	103 1/2	104		103 1/2	104	103 1/2	104	103 1/2	104	700		
2 1/2 Dec	5 1/2 Aug	1 1/2 May 13	3 1/2 Jan 7	Gotham Hosiery	No par	12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800		
3 1/2 Feb	8 1/2 Apr	5 1/2 Feb 19	8 1/4 Apr 23	Graham-Paige Motors	1	2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300		
11 Nov	35 Oct	21 Jan 4	20 1/2 May 4	Granby Consol M S & P	10	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100		
11 Nov	31 May	20 1/2 Mar 5	28 1/2 Jan 7	Granite Union Co (The)	No par	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	71,300		
11 Nov	99 Jun	93 1/2 Apr 26	97 Jan 25	Granite City Steel	No par	22 1/2	22 1/2		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,700		
11 Mar	14 1/2 Sep	12 1/2 Jan 11	16 1/4 Apr 9	Grant (W T) Co common	5	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900		
11 Mar	40 July	32 Jan 6	36 Apr 11	3 1/2% preferred	100	95	96 1/2		95	96 1/2	95	96 1/2	95	96 1/2	300		
11 Dec	15 1/2 May	12 Feb 23	13 Jan 13	Grayson-Robinson Stores com.	1	34 1/2	35 1/2		34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	7,800		
11 Dec	50 1/2 May	36 1/2 Feb 24	43 1/2 Jan 7	\$2.25 conv pfd.	No par	12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300		
11 Dec	23 1/2 Jun	16 1/2 Jan 3	18 1/2 Jan 10	Gt Northern Iron Ore Prop.	No par	37 1/2	38		37 1/2	38	37 1/2	38	37 1/2	38	1,400		
11 Apr	145 1/2 Jun	134 Apr 27	144 1/2 Mar 3	Gt Northern Ry 6% pfd.	No par	135	135 1/2		135	135 1/2	135	135 1/2	135	135 1/2	3,600		
11 Feb	77 Jan	33 1/2 Mar 19	38 1/2 Jan 3	Great Western Sugar com.	No par	64	70		64	70	64	70	64	70	2,800		
11 Dec	17 1/2 May	13 1/2 Jan 4	14 1/2 Mar 29	7% preferred	100	36 1/2	37 1/2		36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	70		
11 Dec	13 1/2 May	10 1/2 Jan 4	11 1/2 Apr 14	Green Bay & Western RR.	100	11 1/2	11 1/2		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800		
11 Dec	98 Jun	93 1/2 Jan 26	97 Mar 2	Green (H L) Co Inc.	1	98 1/2	98		98 1/2	98	98 1/2	98	98 1/2	98	300		
11 Nov	25 1/2 July	15 1/2 Feb 8	20 1/2 Apr 6	Greenfield Tap & Die Corp.	No par	18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,000		
11 Mar	9 Jun	5 Feb 24	6 May 13	Greyhound Corp (The)	Common	92	95		92	95	92	95	92	95	70		
11 Nov	97 July	92 Jan 4	94 Feb 16	4 1/4% preferred	100	12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,900		
11 Feb	56 1/2 Jun	45 Feb 15	50 Jan 8	Grumman Aircraft Corp.	10	46 1/2	47 1/2		46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	3,700		
11 Feb	81 Jun	60 Feb 26	71 1/2 Jan 7	\$5 conv preferred	No par	65 1/2	66		65 1/2	66	65 1/2	66	65 1/2	66	10		
11 Jan	18 1/2 July	16 1/2 Jan 3	20 Apr 16	Gulf Mobile & Ohio RR com.	No par	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,800		
11 Dec	15 1/2 May	12 Feb 23	13 Jan 13	\$5 preferred	100	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200		
11 Dec	50 1/2 May	36 1/2 Feb 24	43 1/2 Jan 7	Gulf Oil Corp.	25	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,700		
11 Apr	145 1/2 Jun	134 Apr 27	144 1/2 Mar 3	Gulf States Utilities Co.	No par	19 1/2	19 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,400		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Saturday May 7	Monday May 9			Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13					
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
H																
31 Feb	35 1/4 Oct	31 Jan 4	33 1/2 Mar 30	Hackensack Water	25	32 1/2	33 1/2	32 3/4	33 1/2	33 1/2	34	31 3/4	32 1/2	32	33 1/2	100
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	18	18 1/2	17 1/2	18	18 1/2	18 1/2	18	18	17 1/2	18	4,000
12 1/2 Dec	16 1/4 May	12 Jan 3	13 1/2 May 12	Hall (W F) Printing Co.	5	12 1/2	13	12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900
12 1/2 Dec	x14 1/4 May	11 1/2 Mar 4	13 Mar 29	Hamilton Watch Co com.	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	13	13	12 1/2	13	300
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	77	78 1/2	77	78 1/2	77	78 1/2	77	78 1/2	77	78 1/2	---
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd.	No par	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	105 1/2	104 3/4	105 1/2	104 3/4	105 1/2	560
21 1/2 Feb	27 1/2 Jun	20 1/2 Mar 22	23 1/2 Jan 13	Harbison-Walk Refrac com.	No par	21 1/2	22	x22	22	21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/2	50
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100	141	143	141	143	141	143	142	142	142	144 1/2	700
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	50
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100	63	63	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	300
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 1/2 Mar 14	Hayes Industries Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	6,000
6 1/2 Feb	11 1/2 Jun	6 1/2 May 13	9 1/4 Jan 7	Hayes Mfg Corp.	2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	1,300
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14	Hazel-Atlas Glass Co.	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200
20 1/2 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15	22	22 1/4	22 1/4	22 1/4	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	500
78 Jan	91 Jun	84 Jan 17	91 1/2 Feb 24	3 1/4% preferred	100	90 1/2	92	90 1/2	92	90 1/2	92	90 1/2	92	90 1/2	92	---
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25	35 1/4	36	35 1/4	36	35 1/4	36	35 1/4	36	35 1/4	36	1,000
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/4 Mar 1	3.65% preferred	100	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4	20
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	28 1/4 Mar 30	Helme (G W) common	10	27 1/2	28 1/4	28	28 1/4	26	28 1/4	27 1/2	28 1/4	28	28 1/4	4,600
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	38 1/4 Apr 21	7% non-cum preferred	25	38	38 1/4	38	38 1/4	38	38 1/4	38	38 1/4	38	38 1/4	9,000
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	15 Apr 4	Hercules Motors	No par	13 1/4	14	13 1/4	14	14	14	13 1/4	14 1/4	13 1/4	14 1/4	50
41 1/4 Dec	57 1/4 Apr	40 1/2 Mar 25	46 1/4 Jan 18	Hercules Powder common	No par	42 1/4	42 1/4	42 1/2	42 1/2	42 1/4	43	43	43 1/4	43 1/4	43 1/4	500
120 1/4 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 27	5% preferred	100	125 1/2	127	125 1/2	127	125 1/2	125 1/2	124	124	123	125	130
25 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	32 1/2 Apr 5	Hershey Chocolate com.	No par	30 1/2	31	30 1/2	31 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	300
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preferred	No par	119	119	119	120	118 1/2	119	118 1/2	119 1/2	117 1/2	118 1/2	1,900
17 Nov	27 1/4 Jan	16 1/4 Apr 20	21 1/2 Jan 26	Hewitt-Robins Inc.	5	17	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	---
17 1/2 Nov	28 1/4 May	16 1/4 May 3	21 1/2 Jan 7	Heyden Chemical Corp.	1	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,800
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/4 May 6	3 1/2% cum preferred	100	82 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	---
9 Dec	14 1/4 Jan	8 1/4 Apr 5	9 1/4 Jan 7	Hilton Hotels Corp.	5	8 1/2	8 1/2	8 1/2	9	8 1/2	9	9	9 1/4	9	9 1/4	100
12 1/4 Dec	25 1/4 Jan	14 May 11	15 May 2	Hinde & Dauch Paper Co (new)	10	14 1/2	15	15	15	14 1/2	15	14	14 1/2	14	14 1/2	---
21 1/2 Feb	29 1/4 May	20 1/2 May 10	24 1/4 Jan 7	Hires Co (C E) The	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,700
9 1/2 Dec	16 1/4 May	9 1/2 May 2	10 1/2 Jan 18	Holland Furnace Co.	5	21 1/2	21 1/2	21	21 1/4	20 1/2	20 1/2	21 1/2	21 1/4	21	21 1/4	700
15 1/4 Feb	30 1/4 Jun	18 1/4 Mar 8	22 1/2 Jan 21	Hollander (A) & Sons	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,900
25 Dec	30 Oct	24 1/4 Mar 10	27 1/2 Apr 1	Holly Sugar Corp.	10	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	200
29 1/4 Nov	42 1/2 Feb	34 1/4 Jan 3	41 1/4 Apr 4	5% conv preferred	30	25	25 1/4	25	25 1/4	26	26	26 1/2	26 1/2	26 1/2	26 1/2	50
24 1/4 Nov	35 1/4 Jun	x24 Apr 29	29 Jan 13	Homestake Mining	12.50	40 1/2	40 1/2	40 1/2	40 1/2	41	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	1,200
99 Dec	103 Dec	102 Jan 3	108 Mar 28	Hooker Electrochemical Co.	5	25 1/4	26 1/2	26	27	25 1/4	25 1/4	26 1/2	26 1/2	26 1/2	27 1/4	---
11 Dec	18 1/4 Jun	10 1/2 Feb 25	12 1/2 Mar 30	2nd pfd series A \$4.50 div. No par	No par	104	105	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100
29 1/4 Dec	46 1/2 Jan	30 Feb 11	32 1/4 Apr 15	\$4.25 cum preferred	No par	96	96	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	98	1,000
27 Nov	34 1/4 Jan	28 1/2 Jan 6	32 1/4 Apr 11	Houdaille-Hershey com.	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200
81 Oct	94 1/4 Jan	86 1/4 Jan 6	95 1/2 Mar 14	\$2.25 conv preferred	50	31	32	31 1/2	31 1/2	31 1/2	31 1/2	32	32	31 1/2	32 1/2	---
38 Mar	49 Oct	43 1/4 Mar 10	48 1/4 May 4	Household Finance com.	No par	32 1/2	32 1/2	31 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	31	31 1/2	3,400
20 1/4 Feb	38 1/4 Jan	29 1/2 Feb 7	35 1/4 Jan 12	3 1/4% preferred	100	93	93	93	94	93	93	93	93	92	93	100
14 Dec	23 Jun	13 Apr 27	15 Jan 20	Houston Light & Power	No par	48	48 1/2	48 1/2	48 1/2	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	2,000
33 Jan	47 Jun	37 1/2 Apr 29	46 1/2 Jan 20	Houston Oil of Texas v t c	25	34 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	35 1/4	35 1/2	7,800
3 1/4 Sep	8 1/4 Dec	5 1/4 Apr 14	8 1/4 Jan 5	Howard Stores Corp.	1	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	---
8 1/4 Sep	14 1/4 May	9 1/4 Mar 14	11 1/4 Mar 3	Howe Sound Co.	5	38 1/2	39	39								

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
42 1/4 Feb	60 1/2 Oct	42 1/4 May 11	56 1/2 Jan 12	Kennecott Copper	No par	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	22,400	
40 1/2 Nov	51 Apr	39 1/2 Feb 8	46 1/2 Jan 7	Kern County Land Co.	No par	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	1,200	
12 1/2 Dec	18 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	
19 Feb	24 May	18 1/2 Apr 28	22 1/2 Jan 11	Kimberly-Clark Corp com.	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	
92 Oct	104 1/4 July	93 1/2 Jan 5	100 May 5	4% conv 2nd preferred	100	99 1/2 99	98 1/2 100	98 1/2 100	98 1/2 99 1/2	98 1/2 99 1/2	99 1/2 99 1/2	70	
11 1/2 Feb	14 1/2 Jun	12 Feb 14	14 Apr 26	Kinney (G R) Co common	1	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred	No par	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	2,800	
29 1/2 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/2 Jan 7	Koppers Co Inc common	10	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	160	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100	96 1/2 97 1/2	96 1/2 96 1/2	95 1/2 96 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	2,900	
32 Feb	39 1/2 Jun	35 1/2 Feb 16	39 Apr 18	Kresge (S S) Co.	10	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,300	
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	55 1/2 Jan 20	Kress (S H) & Co.	No par	52 1/2 52	52 1/2 52 1/2	51 1/2 55	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	2,100	
40 1/2 Nov	49 Oct	43 Jan 3	50 1/2 May 12	Kroger Co (The)	No par	49 1/2 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2		

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	6 1/2 Mar 29	Laclede Gas Light Co.	4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,000	
4 1/2 Dec	12 Apr	4 1/2 May 13	6 Jan 21	La Consolid 6% pfd..75 Pesos Mex	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	
17 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,300	
9 1/2 Mar	14 1/2 May	9 1/2 Feb 18	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4% preferred	50	45 1/2 47	44 1/2 47	44 1/2 47	44 1/2 47	44 1/2 47	44 1/2 47		
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Weiss Co.	1	23 1/2 24	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	300	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	42 1/2 42 1/2	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	500	
21 1/2 Dec	26 1/2 May	18 Apr 22	22 1/2 Jan 6	Lees (James) & Sons Co com.	3	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	
90 Dec	99 Jun	90 1/2 Jan 20	96 1/2 Apr 23	3.85% cumulative preferred	100	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2		
10 Feb	13 1/2 May	7 1/2 May 13	11 1/2 Jan 10	Lehigh Coal & Navigation Co.	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	12,000	
30 1/2 Mar	39 Dec	37 Jan 31	40 1/2 Jan 24	Lehigh Portland Cement	25	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	2,800	
4 1/2 Mar	8 1/2 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Valley RR.	50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	
1 1/2 Jan	4 1/2 July	1 1/2 May 10	3 Jan 8	Lehigh Valley Coal com.	1	2 1/2 2	2 1/2 2	2 1/2 2	2 1/2 2	2 1/2 2	2 1/2 2	1,900	
19 1/2 Mar	26 1/2 July	16 1/2 May 4	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	16 1/2 16 1/2	17 1/2 17	17 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	500	
5 1/2 Jan	10 1/2 May	5 1/2 May 6	8 1/2 Jan 12	50c non-cum 2nd pfd.	No par	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6		
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	Lehman Corp (The)	1	46 1/2 46 1/2	46 1/2 47	46 1/2 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	2,500	
8 1/2 Dec	12 May	8 1/2 Feb 21	10 1/2 May 13	Lehn & Fink Products	5	9 1/2 10	9 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10	10 1/2 10 1/2	1,400	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Mar 30	Lerner Stores Corp.	No par	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,300	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	53 1/2 Apr 18	Libbey Owens Ford Glass	No par	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52	2,800	
8 Nov	10 1/2 Apr	7 1/2 May 12	8 1/2 Mar 30	Libby McNeill & Libby	7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jan 10	37 1/2 Apr 1	Life Savers Corp.	5	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,600	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Liggett & Myers Tobacco com.	25	79 1/2 79 1/2	79 1/2 79 1/2	78 1/2 78 1/2	78 1/2 79	79 1/2 79	79 1/2 80	9,300	
157 Oct	174 1/2 Mar	170 Feb 14	175 1/2 Apr 1	7% preferred	100	171 1/2 173 1/2	171 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173	173 1/2 173	173 1/2 175	50	
33 Nov	47 May	34 1/2 Feb 16	41 Apr 8	Lilly Tulip Cnp Corp.	No par	39 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40	39 1/2 39 1/2	100	
8 1/2 Nov	13 1/2 Jun	8 Feb 24	10 1/2 Jan 7	Limu-Hamilton Corp.	5	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,100	
55 1/2 Mar	70 1/2 May	58 Feb 24	66 1/2 Jan 10	Link Belt Co.	No par	58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	700	
15 1/2 Dec	23 1/2 Jan	14 1/2 Feb 15	17 Jan 7	Lion Oil Co new	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,700	
68 1/2 Dec	85 Jun	70 May 2	78 Jan 27	Liquid Carbonic Corp com.	No par	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/2 Apr 5	3 1/2% conv preferred	100	69 1/2 70	69 1/2 70	70 1/2 70	69 1/2 70	69 1/2 70	70 1/2 70	200	
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 May 13	Lockheed Aircraft Corp.	1	19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	10,000	
57 1/2 Feb	68 1/2 Jun	62 1/2 Apr 21	67 1/2 Jan 13	Loew's Inc.	No par	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	14,700	
x18 Nov	30 1/2 July	19 May 3	23 Jan 20	Lone Star Cement Corp.	No par	64 1/2 64	64 1/2 64	64 1/2 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	1,300	
18 Feb	21 1/2 Sep	19 1/2 Jan 3	23 May 12	Long Bell Lumber (Md) A.	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	
138 Nov	158 Jun	153 Jan 28	158 Mar 2	Lorillard (P) Co common	10	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	10,200	
23 Nov	25 Jun	23 Jan 4	28 1/2 May 5	7% preferred	100	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156	154 1/2 156	10	
37 Dec	50 May	x33 1/2 Apr 28	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	800	
20 Feb	35 1/2 May	21 Mar 23	24 Jan 24	Louisville & Nashville	50	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,600	
91 Dec	98 1/2 July	95 Jan 14	98 1/2 May 4	Lowenstein (M) & Sons Inc com.	1	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,800	
17 Nov	24 1/2 Jan	16 1/2 Feb 8	21 1/2 Mar 30	4 1/2% pfd series A	100	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98	20	
				Lukens Steel Co.	10	19 1/2 20	19 1/2 19 1/2	18 1/2 19	19 1/2 19	19 1/2 19	18 1/2 19	500	

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		11 1/4 May 3		14 1/4 Mar 9		M & M Wood Working Co.		5		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8		11 1/8 11 7/8	
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NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 7	Monday May 9	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2 Feb	73 1/2 Jun	42 1/2 Feb 11	54 1/2 Jan 6	Mission Corp.....10	49 1/2 50	49 50	48 49 1/2	48 49	48 1/2 49	48 1/2 49	48 1/2 49	3,600
4 1/2 Feb	9 1/2 July	7 1/2 Mar 2	9 1/2 May 5	Mission Development Co.....5	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11,700
13 1/2 Feb	34 July	15 1/2 Feb 25	25 1/2 Mar 30	Mo-Kan-Texas RR com.....No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900
x33 1/2 Dec	44 Jan	25 1/2 Apr 26	35 Jan 20	7 1/2 preferred series A.....100	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	6,700
9 Feb	15 1/2 Jun	9 1/2 Apr 30	11 1/2 Jan 8	Mohawk Carpet Mills.....20	27 28	28 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900
22 1/2 Dec	29 1/2 July	21 1/2 Jan 4	24 Apr 5	Mojud Hosiery Co Inc.....1.25	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	100
45 1/2 Nov	61 1/2 May	45 1/2 Jan 4	55 1/2 Mar 30	Monarch Machine Tool.....No par	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400
99 1/2 Dec	122 May	103 Feb 8	111 1/2 Jan 29	Monarch Chemical Co com.....5	52 1/2 52 1/2	52 1/2 53	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	4,500
105 1/2 Mar	112 1/2 Apr	107 Feb 11	111 1/2 Jan 29	\$3.25 preferred series A.....No par	106 103 1/2	105 112	105 112	105 112	105 112	105 112	106 111	200
9 1/2 Dec	10 1/2 Oct	10 Jan 4	12 May 11	\$4 preferred series B.....No par	108 110	108 110	109 109 1/2	108 111	108 111	108 111	108 111	200
47 1/2 Mar	65 May	52 Jan 3	13 1/2 Apr 6	Montana-Dakota Utilities Co.....5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,600
10 Dec	17 1/2 May	10 1/2 Jan 3	23 Jan 7	Montgomery Ward & Co.....No par	53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	6,900
20 Nov	27 Jan	19 1/2 May 12	20 1/2 Jan 20	Moore-McCormack Lines.....5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900
11 1/2 Jan	21 1/2 Dec	16 1/2 May 11	25 1/2 Jan 7	Morrell (John) & Co.....No par	20 1/2 20 1/2	20 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,300
20 1/2 Jan	29 1/2 May	18 1/2 Feb 25	19 1/2 Mar 30	Motorola Inc.....3	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900
19 Dec	23 May	18 Feb 25	19 1/2 Mar 30	Motor Products Corp.....No par	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500
13 1/2 Dec	16 1/2 Oct	10 Jan 3	11 Jan 7	Motor Wheel Corp.....5	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800
10 Dec	14 1/2 Oct	10 Jan 3	11 Jan 7	Mullins Mfg Corp.....1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600
33 1/2 Feb	45 May	38 1/2 Feb 17	42 1/2 Jan 25	Mullins Mfg Corp.....1	11 11	10 1/2 11	10 1/2 11	11 11	11 11	10 1/2 11	11 11	3,400
107 1/2 Jan	112 Jan	109 1/2 May 11	112 1/2 Jan 17	Munsingwear Inc.....5	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200
12 1/2 Sep	17 Jan	11 1/2 Feb 11	13 1/2 Jan 6	Murphy Co. (G C) common.....1	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,000
34 Dec	55 Jan	32 1/2 Mar 18	51 Jan 8	4 1/2 preferred.....100	110 110 1/2	110 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	220
80 Dec	80 Dec	48 Mar 18	51 Jan 8	Murray Corp of America com.....10	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400
				4 1/2 preferred.....50	34 35	34 35	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	300
				Myers (F E) & Bros.....No par	47 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	---

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14 1/2 Mar	21 1/2 Jun	11 1/2 Apr 29	15 1/2 Jan 7	Nash-Kelvinator Corp.....5	12 12	11 1/2 12 1/2	11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	9,700
20 Feb	32 1/2 Sep	23 1/2 Jan 13	28 Jan 21	Nashville Chatt & St Louis.....100	*25 25 1/2	25 1/2 25 1/2	25 25	25 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	80
18 Dec	29 Jan	19 Jan 3	23 1/2 Apr 11	National Acme Co.....1	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	*20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	400
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines.....1	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,700
8 1/2 Feb	13 1/2 July	9 1/2 Feb 11	11 1/2 Jan 7	National Automotive Fibres Inc.....1	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000
9 1/2 Nov	17 1/2 Mar	10 1/2 Jan 3	13 1/2 Apr 4	National Aviation Corp.....5	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200
29 Mar	45 July	30 1/2 Mar 2	37 Jan 25	National Battery Co.....4	*29 3/4 31 1/4	*30 31	*29 3/4 31	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	---
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	34 1/2 May 12	National Biscuit Co common.....10	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	10,700
162 1/2 Oct	175 1/2 Jan	170 1/2 Mar 15	178 Jan 27	7 1/2 preferred.....100	*171 1/2 172 1/2	171 3/4 171 3/4	172 1/2 172 1/2	172 3/4 173	172 3/4 173	172 3/4 173	173 1/4 173 1/4	90
5 1/2 Nov	9 1/2 May	5 1/2 Feb 7	7 1/2 Mar 29	National Can Corp.....10	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500
32 1/2 Dec	48 Jun	30 1/2 Feb 8	35 Jan 3	National Cash Register.....No par	*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,700
6 Feb	9 1/2 May	6 1/2 Mar 2	7 1/2 Jan 11	National City Lines Inc.....1	*7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,100
9 1/2 Dec	13 1/2 Jan	5 1/2 May 10	9 1/2 Jan 8	National Container Co.....1	6 3/4 6 3/4	6 3/4 6 3/4	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 6	5 1/2 6	5 1/2 5 1/2	26,100
10 1/2 Mar	14 1/2 Aug	10 1/2 Feb 24	12 Jan 11	National Cylinder Gas Co.....1	*11 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200
24 1/2 Mar	32 Jun	27 1/2 Feb 10	31 1/2 May 4	National Dairy Products.....No par	31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,800
14 1/2 Dec	21 May	13 1/2 Feb 14	15 1/2 May 7	National Department Stores.....5	15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,500
17 1/2 Nov	22 1/2 May	17 1/2 Feb 7	19 1/2 Mar 30	National Distillers Prod.....No par	17 3/4 17 3/4	17 3/4 18	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	9,000
12 1/2 Dec	14 1/2 Dec	9 1/2 May 11	14 1/2 Feb 25	Nat Enameling & Stamping.....12.50	10 1/2 10 1/2	10 1/2 10 3/4	*9 1/2 10 3/4	9 1/2 9 1/2	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	1,500
15 Sep	20 1/2 Jun	13 1/2 Feb 8	16 1/2 Jan 7	National Gypsum Co com.....1	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	5,200
85 Oct	96 1/2 May	86 1/2 May 13	95 Feb 15	\$4.50 conv preferred.....No par	*89 89 1/2	*88 1/2 89 1/2	*88 1/2 90 1/2	88 88 1/2	*87 1/2 88 1/2	86 1/2 87 1/2	86 1/2 87 1/2	110
29 1/2 Jan	38 Jun	25 1/2 Apr 14	33 1/2 Jan 21	National Lead Co common.....10	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	30 1/2 30 3/4	30 30 3/4	30 30 3/4	6,000
162 1/2 Oct	177 Jun	169 1/2 Jan 4	177 1/2 Feb 3	7 1/2 preferred A.....100	172 172	*171 171 1/2	171 1/2 172	*171 1/2 172 1/2	*171 1/2 172 1/2	*171 1/2 172 1/2	171 1/2 172	240
130 Nov	147 1/2 Apr	135 Jan 4	148 1/2 Mar 9	6 1/2 preferred B.....100	*143 1/2 144 1/2	143 1/2 143 1/2	143 1/2 144 1/2	*143 1/2 144 1/2	*143 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	20
5 1/2 Dec	7 1/2 Feb	5 1/2 Mar 10	6 1/2 Jan 6	National Linen Service Corp.....1	5 1/2 5 1/2	*5 1/2 6	6 6	*5 1/2 6	6 6	6 6	6 6	400
15 1/2 Feb	24 1/2 Jun	16 1/2 Mar 2	19 1/2 Jan 21	Nati Malleable & Steel Cast.....No par	18 18	17 1/2 17 1/2	17 1/2 18 1/2	*17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	760
1 Dec	1 Jan	1 1/2 Mar 8	1 1/2 Jan 4	Natl Power & Lt ex-dist.....No par	1 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,800
19 1/2 Nov	25 May	19 1/2 Jan 21	22 Jan 10	National Shares Corp.....No par	*20 21 1/2	19 1/2 19 1/2	*19 1/2 20	*19 1/2 20	*19 1/2 20	20 20	20 20	200
81 1/2 Mar	114 1/2 Oct	73 1/2 Apr 22	91 1/2 Jan 7	National Steel Corp.....25	*75 1/2 76	75 1/2 75 3/4	75 3/4 76	75 3/4 76 1/2	76 1/2 77	76 1/2 77	76 1/2 77 1/4	3,200
20 Nov	25 1/2 Jan	21 1/2 Feb 28	23 1/2 Mar 28	National Sugar Ref Co.....No par	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23	*22 1/2 23	23 23	23 23	22 1/2 23	100
16 1/2 Nov	25 1/2 July	15 1/2 Feb 11	19 1/2 May 11	National Supply (The) Pa com.....10	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	19 19	19 19	10,600
80 1/2 Nov	94 Jan	82 1/2 Mar 23	86 Jan 24	4 1/2 preferred.....100	*83 1/4 84	*83 1/4 84	*83 1/4 84	*83 1/4 84	*83 1/4 84	83 1/4 84	83 1/4 83 1/2	290
21 Nov	30 1/2 May	21 1/2 Jan 4	27 1/2 May 5	National Tea Co.....10	*26 3/4 27 1/2	*26 3/4 27 1/2	*26 3/4 27	27 27 1/2	27 1/2 27 1/2	x27 1/4 27 1/2	27 1/2 27 1/2	2,500
10 1/2 Dec	15 1/2 Jan	10 1/2 Jan 3	12 1/2 Apr 20	Natl Vulcanized Fibre Co.....1	*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500
9 1/2 Nov	12 1/2 Jan	9 1/2 Jan 4	11 1/2 Apr 2	Natomas Co.....No par	*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	4,000
9 Nov	19 1/2 Jan	9 1/2 Jan 3	13 1/2 Mar 30	Nehl Corp.....No par	*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,000
12 1/2 Nov	19 Jan	13 Feb 28	14 1/2 Mar 17	Neisner Bros Inc common.....100	*13 13 1/2	13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	100
100 Feb	104 Jan	x101 1/2 Jan 12	103 Jan 27	4 1/2 conv serial preferred.....100	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	200
x27 1/2 Mar	35 May	29 Mar 28	31 1/2 Feb 2	Newberry Co (J J) common.....No par	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	30 3/4 30 3/4	*30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	20
87 Feb	98 1/2 Jan	93 1/2 Jan 3	100 May 2	3 1/2 preferred.....100	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	20

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif.	10	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Feb 3	Pacific Gas & Electric	25	32 32	31 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,600
47 1/2 Mar	55 1/2 July	50 1/2 Feb 14	54 Jan 6	Pacific Lighting Corp	No par	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	1,400
29 1/2 Dec	44 1/2 July	29 Jan 3	34 Feb 21	Pacific Mills	No par	29 1/2 30 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,400
89 Dec	104 1/2 Jun	89 Feb 7	96 1/2 Mar 28	Pacific Telep & Teleg common	100	90 1/2 91	90 1/2 90 1/2	90 1/2 90 1/2	91 91	91 91	91 91	91 91	91 91	91 91	290
130 Nov	147 Mar	135 Jan 5	143 Apr 1	6% preferred	100	139 1/2 140	138 1/2 140	139 140	139 140	139 140	139 140	139 140	139 140	139 140	40
3 1/2 Dec	6 1/2 Apr	3 1/2 May 7	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000
39 1/2 Nov	62 1/2 Jan	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp	10	36 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	1,700
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/2 Jan 5	Packard Motor Car	No par	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	21,200
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,500
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan American Airways Corp	2 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	56 57	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	1,300
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	99 100	99 99	99 99	99 99	99 99	99 99	99 99	99 99	99 99	90
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 24	8 1/2 Apr 16	Panhandle Prod & Refining	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,600
18 1/2 Dec	28 May	16 1/2 Apr 16	20 Jan 7	Paraffine Cos Inc com	No par	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	14,600
18 1/2 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 3	Paramount Pictures Inc	1	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	400
34 1/2 Feb	51 May	40 Jan 3	42 1/2 Mar 30	When issued		20 20 1/2	20 20	19 1/2 20 1/4	20 20	19 1/2 20 1/4	20 20	19 1/2 20 1/4	20 20	19 1/2 20 1/4	200
2 Mar	3 1/2 May	1 1/2 Feb 18	2 1/2 Feb 28	Park & Tilford Inc	1	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,400
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	29 1/2 May 12	Park Utah Consolidated Mines	1	2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,600
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parke Davis & Co	No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300
6 1/2 Mar	10 May	6 1/2 Apr 20	7 1/2 Jan 7	Parker Rust Proof Co	2.50	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	700
9 Feb	16 1/2 Jun	12 1/2 Mar 22	14 1/2 Jan 18	Parmer Transportation	No par	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	2,700
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Patino Mines & Enterprises	5	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	700
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	47 1/2 Mar 28	Peabody Coal Co common	5	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,400
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	5% conv prior preferred	25	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	22 1/2 May 5	Penick & Ford	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,100
27 Dec	34 1/2 May	26 May 13	28 1/2 Jan 21	Penn Coal & Coke Corp	10	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	400
109 1/2 Oct	112 Jan	106 1/2 May 7	111 Mar 1	Penn-Dixie Cement Co	7	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	6,700
16 1/2 Dec	22 1/2 May	15 Mar 22	17 1/2 Jan 7	Penn Glass Sand Corp com	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	5% preferred	100	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	20
103 Feb	120 Apr	104 Mar 28	110 Feb 7	Penn Power & Light Co	No par	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	104 1/4 105	3,900
28 Dec	45 1/2 Jan	29 Jan 3	35 1/2 May 10	Pennsylvania RR	50	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	18,000
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Pennsylvania RR	50	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	500
9 1/2 Nov	20 1/2 May	8 1/2 Feb 28	11 1/2 Jan 19	3 1/2% conv series A pfd	100	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	200
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Peoples Drug Stores Inc	5	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	18,300

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
22% Feb	33% Oct	20% May 10	27% Jan 7	Republic Steel Corp com	No par	21 1/2	21 1/2	100	21 1/2	21 1/2	20 3/4	20 3/4	20 3/4	21 1/2	21 1/2	21,200	
103 Jan	111 1/2 July	93 May 12	110 Jan 31	6% conv prior pfd series A	100	93	95 1/2	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,000		
15 Dec	21 1/2 May	12% May 13	16 1/2 Jan 12	Revere Copper & Brass com	No par	13	13	12 1/2	13	12 1/2	12 1/2	12 1/2	13	12 1/2	3,600		
52 1/2 Feb	102 Oct	93 Mar 8	99 1/2 Jan 5	5 1/4% preferred	100	94 1/2	95	94 1/2	94 1/2	94 1/2	95	95	94 1/2	94 1/2	20		
4 1/2 Dec	8 May	4% Mar 23	5 1/4 Apr 18	Rexall Drug Inc	2.50	5 1/4	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5	4,700		
19 1/2 Nov	29 1/2 Apr	19 1/2 Feb 8	23 Jan 26	Reynolds Metals Co com	No par	21 1/2	21 1/2	21 1/2	22	21 1/2	22	21 1/2	21 1/2	21 1/2	1,300		
92 Mar	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3	5 1/2% convertible preferred	100	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	140		
5 1/2 Dec	11 1/2 May	5 1/2 Feb 7	6 1/2 Jan 6	Reynolds Spring	1	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900		
23 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	6,400		
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	Common	10	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	30		
80 Oct	94 Jan	85 1/2 Jan 3	91 May 13	Preferred 3.60% series	100	88 1/2	90	88 1/2	90	88 1/2	90	88 1/2	90	91	200		
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	Preferred 4.50% series	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	460		
17 Dec	24 1/2 May	16 1/4 Apr 14	19 1/2 Jan 13	Rheem Manufacturing Co	1	16	16 1/4	16 1/4	16 1/4	16	16 1/2	16 1/2	16 1/2	16 1/2	300		
15 1/2 Jan	49 Jun	24 1/2 Jan 3	38 1/2 May 5	Richfield Oil Corp	No par	37 1/2	37 1/2	37 1/2	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	36 3/4	24,900		
17 1/2 Dec	28 Jun	17 May 7	21 Jan 12	Ritter Company	No par	17	17	17	17	16 1/2	17	16 1/2	17	16 1/2	400		
4 1/2 Sep	7 1/2 May	4 1/2 Mar 4	5 1/2 Jan 5	Roan Antelope Copper Mines	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300		
6 1/2 Feb	12 July	8 1/2 Mar 25	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500		
19 1/2 Feb	29 1/2 July	22 Feb 1	25 1/2 Jan 3	4 1/2% conv preferred	25	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	---		
---	---	36 1/2 May 3	41 Apr 20	Rohm & Haas Co common	20	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	1,400		
---	---	96 1/2 Apr 21	98 May 10	4% preferred series A	100	97 1/2	97 1/2	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	7,000		
15 1/2 Mar	24 1/2 Nov	21 Jan 4	27 1/2 Apr 12	Ronsart Air Metal Wks Inc	2	26	26	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100		
17 Mar	27 1/2 May	16 1/2 Apr 20	18 1/2 Feb 3	Royal Typewriter	1	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	17	1,400		
54 Dec	72 May	39 1/2 Apr 25	55 1/4 Jan 8	Ruberoid Co (The)	No par	45	46	45	45 1/2	44	45	44	44 1/2	43 1/2	800		
8 1/2 Dec	18 1/2 Jan	8 1/2 Jan 3	12 1/2 Mar 12	Ruppert (Jacob)	5	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	9 1/2	600		
S																	
16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	23 1/2 May 5	Safeway Stores common	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	19,700	
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	5% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	130	
39 1/2 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead	10	36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,700		
8 1/2 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,100		
32 1/2 Feb	48 1/2 May	36 1/2 Mar 22	42 1/2 Jan 26	Preferred series A 5% v t c	100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,400		
67 Jan	139 1/2 Jun	98 Apr 7	122 Jan 25	St Louis Southwest Ry Co	100	98	103	103	103	101 1/2	101 1/2	100	101	100	102	70	
58 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred	100	88	91 1/2	88	91 1/2	88	91 1/2	88	91 1/2	88	91 1/2	10	
8 Feb	13 1/2 May	9 1/2 Jan 7	11 1/2 Jan 7	St Regis Paper Co common	5	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7	7 1/2	7	7 1/2	11,400	
79 Feb	91 1/2 May	80 1/2 Jan 5	87 May 5	1st pfd 4.40% series A	100	86	87	86	86	85	87	85	85	85	87	100	
8 1/2 Feb	15 1/2 Aug	10 1/2 Mar 19	12 1/2 Jan 7	Savage Arms Corp	5	11	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100		
26 1/2 Mar	35 1/2 May	25 1/2 May 3	30 1/2 Jan 12	Schenley Industries Inc	1.75	25 1/2	26	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,000		
39 1/2 Mar	51 May	46 1/2 Jan 6	54 May 3	Scott Paper Co common	No par	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	400		
88 Nov	95 Jan	92 Apr 8	x96 Jan 13	\$3.40 preferred	No par	94	96	94	96	93 1/2	95	93 1/2	95	93 1/2	30		
87 1/2 Nov	93 1/2 Apr	x83 1/2 May 11	91 1/2 Mar 8	Scovill Mfg Co 3.65% pfd	100	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	20		
12 Dec	15 1/2 Jan	12 1/2 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5	13	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400		
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred	100	84 1/2	85	85	85	84 1/2	85	84 1/2	85	84 1/2	85	80	
13 1/2 Feb	26 1/2 July	14 1/2 Feb 11	18 1/2 Jan 7	Seaboard Air Line com v t c	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000		
44 Feb	62 1/2 Jun	49 1/2 Mar 4	55 Jan 11	5% preferred series A	100	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51	50 1/2	51	50 1/2	600		
15 1/2 Feb	20 1/2 Jun	16 1/2 Jan 4	19 1/2 Mar 18	Seaboard Finance Co	1	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	1,500		
35 1/2 Feb	59 1/2 May	36 1/2 Feb 7	47 1/2 May 5	Seaboard Oil Co of Del	No par	45 1/2	46	45 1/2	45 1/2	44	45	44	44 1/2	45	2,100		
5 Mar	8 Oct	5 1/2 Jan 27	8 1/2 Apr 18	Seagrave Corp	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300		
31 1/2 Feb	43 1/2 Nov	34 1/2 Feb 15	39 1/2 Jan 8	Sears Roebuck & Co	No par	37 1/2	38	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	13,200		
9 1/2 Dec	12 1/2 July	x9 1/2 Mar 8	11 1/2 Jan 7	Seeger Refrigerator Co	5	9 1/2	9 1/2	9 1/2	10	10	10	10	10	9 1/2	2,500		
5 1/2 Dec	8 1/2 May	5 1/2 May 12	6 1/2 Jan 7	Seiberling Rubber Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600		
9 1/2 Dec	14 1/2 Jun	7 1/2 May 13	11 1/2 Jan 7	Servel Inc common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,200		
94 Feb	104 Jan	83 May															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c	10c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800	
140 Mar	235 Jun	139 Apr 22	168 Jan 11	Superior Oil of California	25	25	140 1/2	148	137 1/2	146	140 1/2	147 1/2	900	
12% Dec	19% Jun	10 1/2 May 10	14 1/2 Jan 12	Superior Steel Corp.	50	50	11 1/2	11 1/2	10 1/2	11	11 1/2	11 1/2	1,900	
31 Dec	44 1/2 Jun	31 Mar 16	36 Jan 7	Sutherland Paper Co.	10	10	33 1/2	33 1/2	35 1/2	35 1/2	34 1/2	36 1/2	300	
4 1/4 Nov	16% Jan	7 1/2 Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 2/3	4.16 2/3	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	
28 1/2 Dec	36% Jan	28% Jan 4	32 1/2 Jan 25	Swift International Ltd.	25	25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,600	
8% Dec	22 Jan	8% Jan 3	12 Feb 21	Sylvania Elec Prod Inc com	No par	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800	
17 1/2 Feb	26 Jun	20% Feb 7	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,200	
79 Dec	91 Aug	82 Jan 7	89 Mar 2	S4 preferred	No par	No par	82	83 1/2	81 1/2	83	82	84	20	
4 1/4 Mar	7% May	4 1/2 Feb 24	5 1/4 Jan 7	Symington Goyld Corp.	1	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,900	
T														
9 1/4 Mar	11 1/4 May	10 1/2 Feb 8	10 3/4 Mar 7	Talcott Inc (James)	9	9	10	10 1/2	10	10 1/2	10	10 1/2	10	500
3 1/4 Dec	5% Jun	3 May 2	4 1/4 Jan 7	Telaugraph Corp.	5	5	3	3 1/4	3	3 1/4	3	3 1/4	3	400
14 1/4 Mar	19% Mar	15 1/4 Mar 1	17 1/4 Jan 7	Tennessee Corp.	5	5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	9,400	
52 Nov	67 Jun	49 Feb 10	55 1/2 May 4	Texas Co.	25	25	55	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	4,600	
15 1/4 Nov	25 1/2 Jun	13 1/2 Feb 5	17 1/4 Jan 7	Texas Gulf Producing Co.	10	10	14 1/2	14 1/2	14	14 1/2	14	14 1/2	2,000	
47 Feb	71 1/4 July	58 Jan 4	65 1/2 Mar 11	Texas Gulf Sulphur	No par	No par	63	63	63 1/2	63 1/2	63 1/2	63 1/2	6,900	
19 Nov	25 Oct	17 1/2 Feb 26	23 1/2 Jan 7	Texas Pacific Coal & Oil	10	10	20 1/2	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	7,900	
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1	1	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45	200	
45 1/2 Dec	65 1/2 May	39 May 11	46 Jan 3	Sub share of	100	100	39	40 1/2	39	39 1/2	39	40 1/2	2,600	
10 1/4 Dec	20 1/2 May	9 Feb 28	11 1/4 Jan 7	Texas & Pacific Ry Co.	50c	50c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	
14 1/4 Dec	24 1/2 May	14 1/4 Feb 24	15 1/4 Jan 22	Texton Inc common	No par	No par	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,300	
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar 21	6 1/4 Jan 8	Thatcher Glass Mfg Co common	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	160	
25 1/4 Dec	46 1/4 Jan	25 1/2 Apr 19	29 1/2 Feb 28	Thatcher Glass Mfg Co preferred	No par	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	
12 1/4 Apr	15 1/4 May	12 1/2 Apr 21	13 1/4 Mar 16	The Fair	No par	No par	12 1/2	13	12 1/2	13	12 1/2	13	500	
5 1/4 Dec	10 1/4 May	5 1/4 Mar 2	6 1/4 Jan 19	Thermoid Co common	1	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	200	
34 1/2 Dec	47 1/4 Jan	35 Mar 2	37 1/2 Jan 7	Thermoid Co preferred	50	50	36	36 1/2	36	36 1/2	36	36 1/2	700	
6 1/2 Dec	13 1/4 Apr	3 Mar 23	7 1/4 Jan 8	Third Avenue Transit Corp.	No par	No par	4	4 1/2	4	4 1/2	4	4 1/2	500	
19 Apr	24 Jun	17 1/2 May 10	20 Jan 6	Thomas Steel Co (The)	1	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	
7 1/2 Oct	10 1/2 Jan	7 1/2 Feb 23	9 Mar 9	Thompson (J R)	15	15	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	
39 1/2 Feb	59 1/2 May	38 1/4 May 11	45 1/2 Jan 7	Thompson Products com	No par	No par	38	39	38 1/2	38 1/2	38 1/2	38 1/2	20	
85 Feb	95 1/4 Jun	84 1/2 Apr 14	89 Jan 13	Thompson Products preferred	100	100	86	87	85 1/4	86 1/2	85 1/4	87	1,300	
1 1/4 Mar	4 1/4 Jan	2 1/2 May 13	3 1/4 Jan 8	Thompson-Starrett Co com	No par	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	250	
19 1/4 Mar	31 1/4 Jun	24 Feb 11	29 1/4 Jan 8	Thompson-Starrett Co preferred	No par	No par	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	3,500	
19 1/4 Feb	32 1/2 Jun	20 1/2 Feb 25	25 1/2 Jan 31	Tide Water Associated Oil com	10	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	70	
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 Mar 31	Tide Water Associated Oil preferred	No par	No par	102 1/2	103 1/2	103	103 1/2	103 1/2	104 1/2	2,900	
17 Mar	23 1/2 May	16 Apr 25	19 Jan 10	Timken Detroit Axle	5	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	
40 Dec	55 May	39 1/4 Jan 4	43 1/4 Mar 30	Timken Roller Bearing	No par	No par	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,000	
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Transamerica Corp	2	2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10,700	
9 1/4 Nov	22 1/2 Mar	10 Jan 19	13 Mar 30	Transcontinental & Western Air Inc	5	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	
15 1/4 Nov	23 1/4 Apr	14 1/4 Apr 28	16 1/2 Feb 4	Transue & Williams Steel	No par	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	10,500	
5 1/4 Feb	10 1/4 May	6 1/4 Feb 11	7 1/4 Mar 30	Tri-Continental Corp common	1	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	180	
96 Nov	107 1/2 July	98 1/2 Feb 10	102 1/2 Jan 4	Tri-Continental Corp preferred	No par	No par	100	100	100 1/2	100 1/2	100 1/2	101 1/2	600	
12 1/4 Mar	19 1/2 Aug	10 1/2 Apr 21	15 1/2 Jan 13	Truax-Tracer Coal Co.	5	5	10 1/2	11	11	11 1/2	11	11 1/2	11,500	
17 1/4 July	25 1/2 Mar	19 1/2 Jan 3	23 1/2 May 13	20th Century Fox Film com	No par	No par	23 1/2	23 1/2	23	23 1/2	23	23 1/2	300	
31 1/2 Dec	36 1/2 Jan	32 1/2 Jan 6	35 1/4 May 12	20th Century Fox Film preferred	No par	No par	34 1/4	35	34 1/4	35	35	35 1/4	200	
92 Jan	100 1/2 Jun	98 1/2 Jan 13	101 May 11	Twin City Rap Transit com	No par	No par	100	104	100 1/2	101	101	101	60	
4 1/4 Dec	8 1/4 May	4 1/4 Jan 3	7 1/4 Mar 14	Twin City Rap Transit preferred	50	50	27 1/4	28 1/2	27 1/4	28 1/2	27 1/4	28 1/2	800	
24 Jun	32 1/2 Jan	25 Feb 11	29 1/4 Mar 14	Twin Coach Co.	1	1	27 1/4	28 1/2	27 1/4	28 1/2	27 1/4	28 1/2		
5 1/4 Dec	14 1/4 Jan	5 1/4 Feb 11	6 1/4 Jan 7				5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4		
U														
9 1/4 Dec	12 Jan	8 1/2 Feb 7	10 1/2 Mar 17	Udylite Corp (The)	1	1	9 1/4	9 1/4	9 1/4	9 1/4	9	9	1,000	
39 Dec	59 1/4 Jun	40 Jan 3	46 Jan 12	Underwood Corp	No par	No par	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,500	
9 1/4 Mar	16 1/4 Jun	10 1/2 Feb 8	12 1/4 Apr 6	Union Asbestos & Rubber Co.	5	5	11 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	500	
27 1/2 Feb	39 1/2 May	23 1/2 May 13	31 1/2 Jan 7	Union Bag & Paper	No par	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,500	
37 1/2 Nov	43 1/4 Nov	36 1/2 Apr 26	42 Jan 7	Union Carbide & Carbon	No par	No par	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	19,500	
103 Oct	110 Jun	107 Jan 6	111 Apr 4	Union Carbide & Carbon preferred	No par	No par	108	108 1/2	109	109	108	109	120	
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Union Carbide & Carbon 3 1/2% series	No par	No par	91	96	91	96	91	96	100	
80 Nov	90 Jan	86 1/2 Jan 7	92 Mar 31	Union Carbide & Carbon 4 1/2% series	No par	No par	86 1/2	88	87	88	87 1/2	88 1/2	3,300	
21 1/2 Feb	38 1/2 July	25 1/2 Feb 11	31 1/2 Apr 5	Union Carbide & Carbon 5 1/2% series										

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
22% Feb	33% Oct	20% May 10	27% Jan 7	27% Jan 7	27% Jan 7	27% Jan 7	27% Jan 7	Republic Steel Corp com.....No par	100	21 1/4	21 1/4	20 3/4	20 3/4	21 1/4	21 1/4	21 1/4	21,200
103 Jan	111 1/2 July	93 May 12	110 Jan 31	110 Jan 31	110 Jan 31	110 Jan 31	110 Jan 31	6% conv prior pfd series A.....100	100	93 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,000
15 Dec	21 1/2 May	12% May 13	16 1/2 Jan 12	16 1/2 Jan 12	16 1/2 Jan 12	16 1/2 Jan 12	16 1/2 Jan 12	Revere Copper & Brass com.....No par	100	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,600
82 1/2 Feb	102 Oct	93 Mar 8	99 1/2 Jan 8	99 1/2 Jan 8	99 1/2 Jan 8	99 1/2 Jan 8	99 1/2 Jan 8	5 1/4% preferred.....100	100	94 1/2	95	94 1/2	95	95	95	94 1/2	20
4% Dec	8 May	4% Feb 23	5 1/4 Apr 18	5 1/4 Apr 18	5 1/4 Apr 18	5 1/4 Apr 18	5 1/4 Apr 18	Realtax Drug Inc.....2.50	2.50	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,700
19 1/4 Nov	29 1/2 Apr	19 1/4 Feb 8	23 Jan 26	23 Jan 26	23 Jan 26	23 Jan 26	23 Jan 26	Reynolds Metals Co com.....No par	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300
92 Mar	104 1/2 Jan	98 Feb 25	103 1/2 Feb 3	103 1/2 Feb 3	103 1/2 Feb 3	103 1/2 Feb 3	103 1/2 Feb 3	5 1/4% convertible preferred.....100	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	140
5 1/4 Dec	11 1/2 May	5 1/4 Feb 7	6 1/2 Jan 6	6 1/2 Jan 6	6 1/2 Jan 6	6 1/2 Jan 6	6 1/2 Jan 6	Reynolds Spring.....1	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	900
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	37 Jan 25	37 Jan 25	37 Jan 25	37 Jan 25	37 Jan 25	Reynolds (R J) Tob class B.....10	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	6,400
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	45 Jan 5	45 Jan 5	45 Jan 5	45 Jan 5	Common.....10	10	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	30
80 Oct	94 Jun	85 1/2 Jan 3	91 May 13	91 May 13	91 May 13	91 May 13	91 May 13	Preferred 3.60% series.....100	100	88 1/2	90	88 1/2	90	90	92	91	200
103 1/4 Dec	103 1/4 Dec	102 1/2 Jan 4	107 Mar 25	107 Mar 25	107 Mar 25	107 Mar 25	107 Mar 25	Preferred 4.50% series.....100	100	105 1/4	105 1/2	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	460
17 Dec	24 1/2 May	16 1/4 Apr 14	19 1/2 Jan 13	19 1/2 Jan 13	19 1/2 Jan 13	19 1/2 Jan 13	19 1/2 Jan 13	Rheem Manufacturing Co.....1	1	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	300
15 1/2 Jan	49 Jun	24 1/4 Jan 3	38 1/2 May 5	38 1/2 May 5	38 1/2 May 5	38 1/2 May 5	38 1/2 May 5	Richfield Oil Corp.....No par	100	37 1/2	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	37 1/2	24,900
17 1/4 Dec	28 Jun	17 May 7	21 Jan 12	21 Jan 12	21 Jan 12	21 Jan 12	21 Jan 12	Ritter Company.....No par	100	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	400
4 1/2 Sep	7 1/2 May	4 1/2 Mar 4	5 1/2 Jan 5	5 1/2 Jan 5	5 1/2 Jan 5	5 1/2 Jan 5	5 1/2 Jan 5	Roan Antelope Copper Mines.....1	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300
6 1/2 Feb	12 July	8 1/2 Mar 25	10 1/2 Jan 7	10 1/2 Jan 7	10 1/2 Jan 7	10 1/2 Jan 7	10 1/2 Jan 7	Robertshaw-Fulton Controls com.....1	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500
19 1/2 Feb	29 1/2 July	22 Feb 2	25 1/2 Jan 3	25 1/2 Jan 3	25 1/2 Jan 3	25 1/2 Jan 3	25 1/2 Jan 3	4 1/4% conv preferred.....25	25	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,400
15 1/2 Mar	24 1/2 Nov	15 1/2 Mar 3	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	Rohm & Haas Co common.....20	20	37 1/4	38	37 1/4	38	37 1/4	38	37 1/2	7,000
17 Mar	27 1/2 May	21 Jan 4	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	27 1/2 Jan 12	4% preferred series A.....100	100	97 1/4	97 1/4	98	98	97 1/2	98	98	1,100
54 Dec	72 May	39 1/2 Apr 25	55 1/4 Jan 8	55 1/4 Jan 8	55 1/4 Jan 8	55 1/4 Jan 8	55 1/4 Jan 8	Ronson Art Metal Wks Inc.....2	2	26	26	26	26	25 1/2	25 1/2	25 1/2	1,400
8 1/4 Dec	18 1/4 Jan	8 1/2 Jan 3	12 1/2 Mar 12	12 1/2 Mar 12	12 1/2 Mar 12	12 1/2 Mar 12	12 1/2 Mar 12	Royal Typewriter.....1	1	16 1/4	17	17	17	17	17	17	1,000
								Ruberoid Co (The).....No par	100	45	45 1/2	45	45	44	44 1/2	44 1/2	800
								Ruppert (Jacob).....5	5	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	600
S																	
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	23 1/2 May 5	23 1/2 May 5	23 1/2 May 5	23 1/2 May 5	23 1/2 May 5	Safeway Stores common.....5	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	19,700
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	113 1/2 Feb 16	113 1/2 Feb 16	113 1/2 Feb 16	113 1/2 Feb 16	5% preferred.....100	100	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	130
39 1/4 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	48 1/2 Jan 3	48 1/2 Jan 3	48 1/2 Jan 3	48 1/2 Jan 3	St Joseph Lead.....10	10	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,700
8 1/4 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	12 1/2 Jan 25	12 1/2 Jan 25	12 1/2 Jan 25	12 1/2 Jan 25	St L-San P Ry Co com v t c.....No par	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,100
32 1/2 Feb	48 1/2 May	36 1/2 Mar 22	42 1/2 Jan 26	42 1/2 Jan 26	42 1/2 Jan 26	42 1/2 Jan 26	42 1/2 Jan 26	Preferred series A 5% v t c.....100	100	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,400
67 Jan	139 1/2 May	98 Apr 7	122 Jan 25	122 Jan 25	122 Jan 25	122 Jan 25	122 Jan 25	St Louis Southwestern Ry Co.....100	100	98 1/2	103	103	101 1/2	100	101	100	70
58 Jan	101 Jun	87 Feb 16	91 Jan 19	91 Jan 19	91 Jan 19	91 Jan 19	91 Jan 19	5% non-cum preferred.....100	100	88 1/2	91 1/4	88 1/2	91 1/4	88 1/2	91 1/4	90 1/2	10
8 Feb	13 1/2 May	9 1/4 May 6	9 1/4 Jan 7	9 1/4 Jan 7	9 1/4 Jan 7	9 1/4 Jan 7	9 1/4 Jan 7	St Regis Paper Co common.....5	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11,400
79 Feb	91 1/2 May	80 1/2 Jan 5	87 May 5	87 May 5	87 May 5	87 May 5	87 May 5	1st pfd 4.40% series A.....100	100	86 1/2	86	85 1/2	86	85	85	85	87
8 1/2 Feb	15 1/2 Aug	10 1/2 Mar 19	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	Savage Arms Corp.....5	5	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100
25 1/2 Mar	35 1/2 May	25 1/2 May 3	30 1/2 Jan 12	30 1/2 Jan 12	30 1/2 Jan 12	30 1/2 Jan 12	30 1/2 Jan 12	Schenley Industries Inc.....1.75	1.75	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	8,000
39 1/2 Mar	51 May	46 1/4 Jan 6	54 May 3	54 May 3	54 May 3	54 May 3	54 May 3	Scott Paper Co common.....No par	100	53 1/4	54	53 1/4	54	53 1/4	54	53 1/4	400
88 Nov	95 Jan	92 Apr 8	96 Jan 13	96 Jan 13	96 Jan 13	96 Jan 13	96 Jan 13	\$3.40 preferred.....No par	100	94	96	94	96	93 1/2	95	93 1/2	30
87 1/2 Nov	93 1/2 Apr	83 1/2 May 11	91 1/2 Mar 8	91 1/2 Mar 8	91 1/2 Mar 8	91 1/2 Mar 8	91 1/2 Mar 8	Scovill Mfg Co 3.65% pfd.....100	100	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	20
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	14 Jan 20	14 Jan 20	14 Jan 20	14 Jan 20	Scranton Elec Co (The) common.....5	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400
79 Oct	87 Apr	83 Jan 5	86 Feb 7	86 Feb 7	86 Feb 7	86 Feb 7	86 Feb 7	3.35% preferred.....100	100	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	80

Range for Previous Year 1918				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
9 Dec	11% Mar	7% Mar 25	10% Apr 14	10% Apr 14	10% Apr 14	10% Apr 14	10% Apr 14	10c	Sunshine Mining Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	
140 Mar	235 Jun	139 Apr 22	168 Jan 11	168 Jan 11	168 Jan 11	168 Jan 11	168 Jan 11	25	Superior Oil of California	140 1/2	148	140 1/2	148	137 1/2	146	138	146	140	150	147 1/2	148	1,900	
12% Dec	19% Jun	10 1/2 May 10	14% Jan 12	14% Jan 12	14% Jan 12	14% Jan 12	14% Jan 12	50	Superior Steel Corp.	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	1,900	
31 Dec	44 1/2 Jun	31 Mar 16	36 Jan 7	36 Jan 7	36 Jan 7	36 Jan 7	36 Jan 7	10	Sutherland Paper Co.	33 1/2	33 1/2	35 1/2	35 1/2	34 1/2	35	34 1/2	35 1/2	34 1/2	36 1/2	34 1/2	34 1/2	300	
8 1/2 Nov	16% Jan	7 1/2 Feb 25	9% Apr 26	9% Apr 26	9% Apr 26	9% Apr 26	9% Apr 26	4.16 1/2	Sweets Co of America (The)	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	200	
28 1/2 Dec	36% Jan	28% Jan 4	32% Jan 25	32% Jan 25	32% Jan 25	32% Jan 25	32% Jan 25	25	Swift & Co.	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29	2,600	
8 1/2 Dec	22 Jan	8% Jan 3	12 Feb 21	12 Feb 21	12 Feb 21	12 Feb 21	12 Feb 21	10	Swift International Ltd.	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800	
17 1/2 Feb	26 Jun	20% Feb 7	24% Jan 7	24% Jan 7	24% Jan 7	24% Jan 7	24% Jan 7	No par	Sylvania Elec Prod Inc com	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,200	
79 Dec	91 Aug	82 Jan 7	89 Mar 2	89 Mar 2	89 Mar 2	89 Mar 2	89 Mar 2	No par	\$4 preferred	82 1/2	83 1/2	81 1/2	83	82	84	83	83	82	84	83 1/2	81 1/2	20	
4% Mar	7% May	4% Feb 24	5 1/4 Jan 7	5 1/4 Jan 7	5 1/4 Jan 7	5 1/4 Jan 7	5 1/4 Jan 7	1	Symington Geyd Corp.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,900	
T																							
9 1/4 Mar	11 1/4 May	10 1/2 Feb 8	10 1/2 Mar 7	10 1/2 Mar 7	10 1/2 Mar 7	10 1/2 Mar 7	10 1/2 Mar 7	9	Talcott Inc (James)	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	500
3 1/2 Dec	5% Jun	3 May 2	4 1/4 Jan 7	4 1/4 Jan 7	4 1/4 Jan 7	4 1/4 Jan 7	4 1/4 Jan 7	5	Telaotograph Corp.	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500
14 1/2 Mar	19% Jun	15 1/2 Mar 1	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	5	Tennessee Corp.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
52 Nov	67 Jun	49 Feb 10	55 1/2 May 4	55 1/2 May 4	55 1/2 May 4	55 1/2 May 4	55 1/2 May 4	25	Texas Co.	55	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,400	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Par	Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Shares
\$ per share		\$ per share		\$ per share		\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
12 1/4	July	15 1/2	May	10	Feb 16	13 1/4	Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,200
19 1/4	Dec	29 1/2	Jan	20	Jan 3	22 1/2	Apr 1	Vick Chemical Co. 2.50	22	22	21 3/4	21 1/2	21 3/4	21 1/2	2,400
85 1/2	Dec	94	May	85 1/2	Mar 5	89	Feb 10	Vicks Shreve & Pacific Ry com. 100	86	87 1/2	86	87	86	87	400
86	Feb	95	Jun	85 1/2	Jan 5	90	Feb 1	5% non-cum preferred 100	86 1/2	88	86 1/2	88	86 1/2	88	1,800
32 1/2	Dec	48 1/2	Jun	33 1/2	Feb 11	38 1/4	Jan 26	Victor Chemical Works common 5	36	36	35 1/2	36 1/4	36	36 1/4	200
85	Oct	96 3/4	Apr	91	Jan 7	96 1/2	Mar 16	3 1/2% preferred 100	94	95 1/2	94	96	94	96	400
7 1/4	Mar	14 1/2	July	6 1/2	May 13	11 1/4	Jan 21	Va-Carolina Chemical com. No par	7	7	7	7 1/2	6 1/2	6 1/2	1,800
93	Feb	124 1/2	July	90 1/2	May 2	118	Jan 21	6% div partic preferred 100	90	92	90 1/2	93	90 1/2	91 1/2	200
14 1/2	Nov	18 1/2	May	15 1/2	Jan 3	17 1/2	May 5	Virginia Elec & Pwr Co com. 10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,100
109	Jan	117 1/2	Jun	113 1/2	Apr 29	118	Feb 14	85 preferred 100	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	60
15 1/2	Dec	23	Jun	14 1/2	Jan 3	20	Jan 19	Va Iron Coal & Coke 4% pfd. 25	18	19	19	19 1/2	18 1/2	19 1/2	20
28 1/2	Dec	38 1/2	May	29	Mar 28	32 1/2	Jan 12	Virginian Ry Co common 25	30	30 1/2	29 1/2	30 1/2	30	29 1/2	500
29 1/2	Nov	34 1/2	May	29 1/2	May 11	33 1/2	Apr 6	6% preferred 25	30	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	500
24 1/2	Dec	39 1/4	Apr	25 1/2	Jan 4	31	Mar 9	Visking Corp (The) 5	28 1/2	28 1/2	28	28 1/2	28	28 1/2	800
25 1/2	Dec	32 1/2	Jan	23 1/2	Mar 5	30 1/2	Apr 30	Vulcan Detinning Co common 20	29	30	29	30 1/2	29	30	10
29	Apr	32 1/2	Jan	30	Mar 15	32	Apr 26	7% preferred 20	32	34	32	34	32	34	10
W															
87 1/2	Aug	66	Jan	48	May 4	60 1/2	Jan 28	Wabash RR 4 1/2% preferred 100	48	49 1/2	48	49 1/2	48	49 1/2	1,500
12 1/2	Dec	15 1/2	Jan	12 1/2	Feb 26	14 1/4	Apr 9	Waldorf System No par	13 1/2	14	13 1/2	14	13 1/2	14	400
28	Dec	35 1/2	Jan	26 1/2	Mar 14	29 1/2	Jan 8	Walgreen Co common No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10
100 1/4	Apr	105	Aug	102	Feb 24	105	Jan 8	4% preferred 100	102 1/2	104	102 1/2	104	101 1/2	104	2,500
118 1/2	Mar	127 1/2	May	121 1/2	Feb 25	123 1/2	Jan 21	Walker (Hiram) G & W No par	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	2,800
8 1/2	Feb	13 1/2	May	7 1/2	Feb 14	9 1/2	Jan 7	Walworth Co No par	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	200
10 1/2	Mar	16 1/2	July	13 1/2	Apr 28	15 1/2	Jan 21	Ward Baking Co common 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	40
x83 1/2	Mar	101	Jun	90	Feb 28	94 1/2	Feb 3	5 1/2% preferred 100	90 1/2	91	91	91	90 1/2	91 1/2	3,300
9 1/4	Nov	14	May	9 1/2	Jan 3	12 1/2	May 4	Warner Bros Pictures 5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400
22	Nov	32	Jan	20 1/2	May 11	25 1/2	Feb 1	Warren Foundry & Pipe No par	22	22	21	21	20 1/2	20 1/2	200
x19 1/2	Nov	34 1/2	Jan	15 1/2	Apr 7	22 1/2	Jan 7	Warren Petroleum Corp. 3	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
20 1/2	Jan	27 1/2	Aug	23 1/2	Feb 23	25	Jan 11	Washington Gas Light Co. No par	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	500
12 1/2	Dec	20 1/2	May	12 1/2	Feb 7	14	Jan 24	Waukesha Motor Co. 5	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400
16 1/2	Dec	22	Sep	16 1/2	Feb 10	17 1/2	Mar 15	Wayne Knitting Mills 5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
13	Dec	30 1/2	Jan	11 1/4	Apr 21	15 1/2	Jan 25	Wayne Pump Co. 1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
3 1/2	Dec	6 1/2	May	3 1/2	Jan 3	5 1/2	Mar 30	Webster Tobacco Inc. 5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,200
26	Sep	34 1/2	Aug	20	Mar 28	27 1/2	Jan 7	Wesson Oil & Snowdrift com. 2.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	390
x80	Nov	86 1/2	Jan	80 1/2	Mar 9	84 1/2	Jan 24	4% conv preferred No par	81 1/2	82	82	82 1/2	81 1/2	82 1/2	8,800
19 1/2	Mar	26 1/2	May	19	Feb 24	23 1/2	Jan 21	West Indies Sugar Corp. 1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	27,300
13 1/2	Feb	19 1/2	July	14 1/2	Jan 3	20	May 13	West Penn Elec Co com. No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	80
104 1/2	Mar	114	Jun	108 1/2	Mar 22	112	May 10	Class A No par	110 1/2	110 1/2	111	112	111 1/2	113	100
113 1/2	Apr	119 1/2	Jun	113 1/2	Feb 25	117	May 2	7% preferred 100	116	117	116 1/2	116 1/2	115 1/2	116	120
103 1/2	Mar	111 1/2	Oct	103 1/2	Feb 8	110 1/2	Jan 13	6% preferred 100	109	109	109	109	108 1/2	108 1/2	110
105 1/2	Nov	113	Jun	107	Apr 18	112 1/2	Jan 24	West Penn Power 4 1/2% pfd. 100	109 1/2	110 1/2	110	110	110	111	120
100 1/2	Oct	107	Jun	105	Apr 25	108 1/2	Jan 26	4.20% preferred series B. 100	103 1/2	105	103 1/2	105	103 1/2	105	120
16 1/2	Apr	22 1/2	Oct	10 1/2	May 2	102 1/2	Apr 21	4.10% preferred series C. 100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	1,300
38 1/2	Feb	51 1/2	Jun	36	Mar 25	41 1/2	Jan 24	West Virginia Coal & Coke 5	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300
100 1/2	Feb	110 1/2	Jun	104	May 12	108 1/2	Jan 25	West Va Pulp & Paper com. No par	104 1/2	105	104 1/2	106	104 1/2	106	90
5 1/2	Nov	10 1/2	May	5	Feb 24	7 1/4	Apr 11	Western Air Lines Inc. 1	6 3/4	7	6 3/4	7	6 3/4	7	1,500
34 1/2	Dec	46 1/2	May	34 1/2	Apr 29	41 1/2	Mar 12	Western Auto Supply Co. 10	35	36	35 1/2	35 1/2	35 1/2	36	1,500
7 1/2	Mar	16 1/2	July	8 1/2	Feb 24	12 1/2	Jan 20	Western Maryland Ry com. 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
22 1/2	Mar	38 1/2	July	22	Feb 25	29 1/2	Apr 8	4% non-cum 2nd pfd. 100	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	600
25 1/2	Nov	36 1/2	May	22	Mar 23	30	Jan 24	Western Pacific RR com. No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500
58 1/2	Dec	74 1/2	July	54 1/2	Apr 7	68 1/2	Jan 26	Preferred series A. 100	56	59	56	59	57	59	200
15	Dec	26	May	14 1/2	Mar 5	17	Mar 30	Western Union Teleg class A. No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600
29 1/2	Nov	39 1/2	Jun	x26 1/2	May 12	34 1/2	Jan 7	Westinghouse Air Brake No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,100
23 1/2	Dec	33 1/2	Jan	22 1/2	Apr 22	27	Jan 7	Westinghouse Electric com. 12 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	15,400
85 1/2	Feb	96 1/2	Apr	x91 1/2	May 5	97 1/2	Jan 28	3 1/2% pfd series A. 100	91 1/2	92 1/2	91 1/2	92	91 1/2	92 1/2	120
91 1/2	Feb	101 1/2	Jun	98 1/2	Feb 15	101 1/2	Jan 26	3.80% pfd series B. 100	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2	100
25	Dec	40 1/2	Jan	23	Mar 11	26 1/2	Jan 11	Westing Elec Instrument. 12.50	23 1/2	24 1/2	23	24 1/2	23	23 1/2	300
80	Jan	115	July	102	Mar 30	104 1/2	Apr 1	Wheeling & Lake Erie Ry. 100	104	107	104	107	104	104	140
37	Mar	57 1/2	Oct	39 1/2	Apr 22	48 1/2	Jan 27	Wheeling Steel Corp. com. No par	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	4	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		Sales for the Week Bonds (\$)						
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High							
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s	1949-1952	*101.11	101.13	101.11	101.11	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.12	101.14	*101.11	101.13	*101.11	101.13	5,000						
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	*104.17	104.19	---						
---	---	---	---	Treasury 2½s	1955-1960	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	---						
---	---	---	---	Treasury 2½s	1951-1954	*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.17	103.19	*103.17	103.19	---						
---	---	---	---	Treasury 2½s	1956-1959	*109.23	109.27	*109.23	109.27	*109.23	109.27	*109.23	109.27	*109.23	109.27	*109.23	109.27	*109.23	109.27	*109.23	109.27	---						
---	---	---	---	Treasury 2½s	1958-1963	*110.15	110.19	*110.15	110.19	*110.15	110.19	*110.15	110.19	*110.15	110.19	*110.15	110.19	*110.15	110.19	*110.15	110.19	---						
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½s	1960-1965	*111.9	111.13	*111.10	111.14	*111.9	111.13	*111.10	111.14	*111.9	111.13	*111.12	111.16	*111.15	111.19	*111.15	111.19	---						
---	---	---	---	Treasury 2½s	1949-1953	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*101	101.2	*100.31	101.1	---						
---	---	---	---	Treasury 2½s	1950-1952	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	---						
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	---						
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	*104.31	105.1	*105	105.2	*104.29	104.31	*104.31	105.1	*104.31	105.1	*104.31	105.1	*105.1	105.3	*105	105.2	---						
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	Treasury 2½s	1962-1967	*102.16	102.18	*102.16	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.18	102.20	---						
101.19 Jun	101.19 Jun	---	---	Treasury 2½s	1963-1968	*102	102.2	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	*102.1	102.3	---						
100.24 Mar	100.25 Jan	---	---	Treasury 2½s	Jun 1964-1969	*101.19	101.21	*101.20	101.22	*101.19	101.21	*101.20	101.22	*101.19	101.21	*101.20	101.22	*101.20	101.22	*101.20	101.22	---						
100.23 Jan	100.26 Apr	---	---	Treasury 2½s	Dec 1964-1969	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---						
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½s	1965-1970	*101.16	101.18	*101.16	101.18	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---						
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½s	1966-1971	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---						
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2½s	Jun 1967-1972	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---						
102.26 May	102.26 May	---	---	Treasury 2½s	Sep 1967-1972	*103.6	103.8	*103.7	103.9	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	---						
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½s	Dec 1967-1972	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---						
---	---	---	---	Treasury 2½s	1951-1953	*103	103.2	*103	103.2	*103	103.2	*103	103.2	*103	103.2	*103.1	103.3	*103.1	103.3	*103.2	103.4	---						
---	---	---	---	Treasury 2½s	1952-1955	*102.6	102.8	*102.6	102.8	*102.5	102.7	*102.5	102.7	*102.5	102.7	*102.6	102.8	*102.6	102.8	*102.7	102.9	---						
---	---	---	---	Treasury 2½s	1954-1956	*105.9	105.13	*105.10	105.14	*105.10	105.14	*105.10	105.14	*105.10	105.14	*105.10	105.14	*105.12	105.14	*105.12	105.15	---						
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½s	1956-1959	*103.14	103.16	*103.15	103.17	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15	---						
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2½s	Jun 1959-1962	*100.27	100.29	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.29	100.31	*100.29	100.31	---						
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2½s	Dec 1959-1962	*100.27	100.29	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.29	100.31	*100.29	100.31	---						
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.3	100.4	*100.5	---	*100.6	---	*100.6	---	*100.6	---	*100.6	---	*100.6	---	*100.6	---	---						
100.21 Oct	100.21 Oct	---	---	Treasury 2s	Sep 1949-1951	*100.9	100.10	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.12	100.13	*100.12	100.13	*100.12	100.13	---						
---	---	---	---	Treasury 2s	Dec 1949-1951	*100.17	100.18	*100.17	100.18	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.19	100.20	*100.19	100.20	---						
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Mar 1950-1952	*100.21	100.22	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.23	100.24	*100.22	100.23	---						
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.30	100.31	*100.31	101	*100.31	101	*100.31	101	*100.31	101	*101	101.11	*101	101.1	*101	101.1	---						
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.11	101.12	*101.12	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.12	101.13	*101.12	101.13	*101.12	101.13	---						
---	---	---	---	Treasury 2s	1951-1955	*101.14	101.16	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.14	101.16	*101.15	101.17	*101.15	101.17	---						
100.31 Sep	101.18 July	---	---	Treasury 2s	Jun 1952-1954	*101.17	101.18	*101.17	101.18	*101.17	101.18	*101.17	101.18	*101.17	101.18	*101.18	101.19	*101.18	101.19	*101.18	101.19	---						
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.22	101.23	*101.22	101.23	*101.23	100.24	---						
---	---	---	---	Treasury 2s	1953-1955	*103.18	103.22	*103.19	103.23	*103.18	103.22	*103.18	103.22	*103.18	103.22	*103.20	103.24	*103.21	103.24	*103.21	103.24	---						
100.7 Oct	100.16 Apr	---	---	Treasury 1½s	1950	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	*100.12	100.13	---						
International Bank for Reconstruction & Development																												
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	10-year 2½s				1957				99.29				100				99.29				99.30				5,000
94.14 Jan	99.30 May	99.11 Jan 5	100.24 May 4	25-year 3s				1972				100.27				101				100.27				101.1				---

*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MAY 13

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City Transit Unification Issue—3% Corporate Stock	1980 J-D	---	105½ 106½	40	104½ 107½

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3½s Series No. 15	J-D	63½	63½ 63½	5	59½ 63½
3½s Series No. 16	J-D	---	62 65	---	60 61½
3½s Series No. 17	J-D	---	62 64	---	58 61½
3½s Series No. 18	J-D	---	62 64	---	56 61½
3½s Series No. 19	J-D	63½	63½ 63½	5	58½ 63½
3½s Series No. 20	J-D	---	62 65	---	60 61½
3½s Series No. 21	J-D	---	62 64	---	55½ 63½
3½s Series No. 22	J-D	---	62 64	---	55½ 63
3½s Series No. 23	J-D	---	62 64	---	50 60¼
3½s Series No. 24	J-D	---	62 64	---	57 63½
3½s Series No. 25	J-D	63½	63½ 63½	3	57 63½
3½s Series No. 26	J-D	---	62 63	---	56¼ 62
3½s Series No. 27	J-D	---	62 64	---	60¼ 62
3½s Series No. 28	J-D	63¼	63¼ 63¼	5	59 63¼
3½s Series No. 29	J-D	---	62 65	---	58 61¼
3½s Series No. 30	J-D	63¼	63¼ 63¼	10	60¼ 63¼

Brisbane (City) s f 5s	1957	M-S		101¼	101¼	6	98½	101¼
Sinking fund gold 5s	1958	F-A	100%	100%	100½	45	99%	101½
Sinking fund gold 6s	1950	J-D		102%	102¼	18	101	102½
Canada (Dominion of) 4s	1960	A-O	103%	102%	103¼	50	102½	104¼
25-year 3¼s	1961	J-J		106½	106½	9	104¼	107½
ΔCarlsbad (City) 8s	1954	J-J		*54		--		
ΔChile (Rep) External s f 7s	1942	M-N		*34		--	35½	37
Δ7s assorted	1942	M-N		*26¾	30	--	26¼	28¼
ΔExternal sinking fund 6s	1960	A-O		34¼	35	3	34¼	37½
Δ6s assorted	1960	A-O	26¾	26%	27¼	4	26	29½
ΔExtl sinking fund 6s	Feb 1961	F-A		35	35	2	34	37½
Δ6s assorted	Feb 1961	F-A		26¾	26¾	1	26½	29
ΔRy external s f 6s	Jan 1961	J-J		*34		--	35½	37½
Δ6s assorted	Jan 1961	J-J		*26¾		--	26	29½
ΔExtl sinking fund 6s	Sep 1961	M-S		*34		--	35½	37
Δ6s assorted	Sep 1961	M-S		26%	26¾	6	25½	29
ΔExternal sinking fund 6s	1962	A-O		*34		--	35½	36%
Δ6s assorted	1962	A-O		*26¾		--	26½	29
ΔExternal sinking fund 6s	1963	M-N		*34		--	35½	36%
Δ6s assorted	1963	M-N		*26¾		--	26½	29
Extl s f 6 bonds 2-3s	1993	J-D	27	26%	27	109	25	29¼
ΔChile Mortgage Bank 6½s	1957	J-D		*34	40	--	35½	37½
Δ6½s assorted	1957	J-D		26¾	27¼	5	26	29
ΔSinking fund 6¾s	1961	J-D		*34		--	36	37
Δ6¾s assorted	1961	J-D		26%	26¾	1	26	29
ΔGuaranteed sink fund 6s	1961	A-O		*34		--	34	37½
Δ6s assorted	1961	A-O		*26¾		--	26½	29
ΔGuaranteed sink fund 6s	1962	M-N		*34	40	--	35½	36¼
Δ6s assorted	1962	M-N	26¾	26¾	26¾	5	26%	29
ΔChilean Cons Munic 7s	1960	M-S		*34		--	35½	37½
Δ7s assorted	1960	M-S		*26¾	30	--	26¼	29
ΔChinese (Hukuang Ry) 5s	1951	J-D		*5½	6¾	--	5½	7%

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 13

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1					
						Low High		Low High							Low High		Low High					
Colombia (Republic of)—									San Paulo (State) (continued)—													
Δ6s of 1928—Oct 1961				A-O	—	77 77	3	70 78½	Δ7s extl water loan—1956				M-S	—	*60½	—	—	58 66				
Δ6s of 1927—Jan 1961				J-J	—	77 77	7	70 78½	Stamped pursuant to Plan A				J-J	—	57 57	2	48 59					
3s external s f 5 bonds—1970				A-O	—	42½ 42½	15	35½ 44	(Int reduced to 2.25%)—2004				J-J	—	*60	—	—	55 62½				
ΔColombia Mtge Bank 6½s—1947				A-O	—	47½ 47½	2	42½ 47½	Δ6s extl dollar loan—1968				J-J	—	57½ 57½	1	33 58					
ΔSinking fund 7s of 1926—1946				M-N	—	*41	—	41½ 47	Stamped pursuant to Plan A				A-O	—	—	—	—	—				
ΔSinking fund 7s of 1927—1947				F-A	—	*41	—	41½ 47	(Int reduced to 2%)—2012				A-O	—	57½ 57½	—	—	—				
Copenhagen (City) 5s—1952				J-D	80	19½ 80½	39	68½ 81	Serbs Croats & Slovenes (Kingdom)—				M-N	97½	97½ 107½	10	5½ 11					
25-year gold 4½s—1953				M-N	76½	78½ 78½	16	63½ 79	Δ6s secured external—1962				M-N	9¾	9¾ 9¾	20	5½ 11½					
ΔCosta Rica (Rep of) 7s—1951				M-N	—	15½ 15½	9	12½ 15½	Δ7s series B sec extl—1962				J-D	—	207½	—	9 15½					
Cuba (Republic of) 4½s extl—1977				J-D	—	107 107½	45	104½ 110½	ΔSilesia (Prov of) extl 7s—1958				J-D	—	9 9½	20	6 11					
Czechoslovakia (State)—									Δ4½s assented—1957				J-J	—	91½ 91½	15	90½ 92					
Stamped assented (Int reduced				A-O	—	*50 58½	—	52 63	Sydney County Council 3½s—1946				F-A	—	*126	—	—	—				
to 6%) extended to—1960				J-J	96	94½ 96	22	81½ 96	ΔUruguay (Republic) extl 8s—1960				M-N	—	*130 133	—	130 130					
ΔDenmark 20-year extl 6s—1942				F-A	89¾	88½ 89½	11	74½ 90½	ΔExternal sink fund 6s—1964				M-N	—	*121	—	—	—				
External gold 5½s—1955				A-O	82½	82½ 83½	46	64½ 83½	3½-4½s (\$ bond of 1937)—				M-N	83½	83½ 85	127	81 86½					
External gold 4½s—1962				A-O	—	—	—	—	External readjustment—1979				M-N	83	83 85	1	83 87					
El Salvador (Republic of)—									External conversion—1978									J-D	—	88 88	2	79 88
4s extl s f \$—Jan 1, 1976				J-J	—	*76	—	75 77	3½-4½s extl conv—1978				F-A	—	87½ 87½	5	81½ 89½					
3½s extl s f \$—Jan 1, 1976				J-J	—	*57½	—	56 61½	4-4½s extl readjustment—1978				J-J	—	*76½	—	70 75					
3s extl s f \$—Jan 1, 1976				J-J	—	*40 49½	—	46 52½	3½s extl readjustment—1984				A-O	—	—	—	26 34½					
ΔEstonia (Republic of) 7s—1967				J-J	—	*16	—	11½ 14	ΔVenetian Provinces 7s—1952				F-A	—	—	14	6 14					
French Republic extl 7s—1949				M-S	—	*102½	—	101½ 102½	ΔWarsaw (City) external 7s—1958				F-A	—	8¾ 8¾	10	5½ 9¾					
Greek Government—									Δ4½s assented—1958													
Δ7s part paid—1964				M-N	9½	9½ 10½	37	6 12½	ΔAdriatic Electric Co 7s—1952				A-O	—	*49½	—	—	36½ 57				
Δ6s part paid—1968				F-A	8½	8½ 9½	72	5½ 10½	Alabama Great Southern 3½s—1967				M-N	—	*104	—	—	104½ 104½				
Helsingfors (City) ext 6½s—1960				A-O	63	62 65	4	53 65	Alabama Power 1st mtge 3½s—1972				J-J	—	107 107	2	104½ 107½					
Irish Free State extl s f 5s—1960				M-N	—	101½ 101½	4	100½ 101½	Albany & Susquehanna RR 4½s—1975				A-O	—	*101½	—	—	100½ 101½				
Italian (Republic) extl s f 1-3s—1977				J-J	34½	34½ 35½	37	18 39½	Alleghany & Western 1st gtd 4s—1998				A-O	—	—	77½	—	80 80½				
Italian Credit Consortium for									Allis-Chalmers Mig 2s deb—1956				M-S	—	98½ 99½	15	98½ 99½					
Public Works 1% to 3%—1977				J-J	31½	31 32½	105	16½ 37	American Airlines 3s deb—1966				J-D	82	82 82	10	75 82½					
Δ7s series B—1947				M-S	—	*49½	—	26 40½	Amer & Foreign Pow deb 5s—2030				M-S	86	86 87½	27	84 92					
Italian Public Utility—									American Telephone & Telegraph Co—													
Credit Institute 1% to 3%—1977				J-J	31½	31½ 32½	97	16½ 37	2½s debentures—1980				F-A	94½	94 94½	23	92 95½					
ΔExternal 7s—1952				J-J	—	50 50	1	27½ 50	2½s debentures—1975				A-O	95½	95½ 96	50	94½ 96½					
ΔItaly (Kingdom of) 7s—1951				J-D	54½	54½ 56	15	28½ 60	2½s debentures—1986				J-J	—	90½ 90½	23	88½ 92					
ΔJugoslavia (State Mtge Bk) 7s—1957				A-O	—	11 11	1	7 11½	2½s conv debentures—1961				J-D	101½	101½ 101½	395	101½ 103½					
ΔMedellin (Colombia) 6½s—1954				J-D	—	*39½ 40½	—	37½ 41½	2½s debentures—1982				A-O	94	93½ 94	12	92 94½					
Metropolitan Water Sewerage &									2½s debentures—1987									J-D	96	96 96	19	94 97½
Drainage Board 5½s—1950				A-O	—	101½ 101½	1	100 102	2½s conv debentures—1957				J-D	103½	103 103½	507	103 110½					
Mexican Irrigation—									3½s debentures—1973									J-D	104½	104½ 104½	103	103½ 105½
Δ4½s assented to 1922 agree—1943				M-N	—	*4½	—	—	3½s conv deb w i—1959				J-D	107½	107 107½	638	107 108½					
Δ4½s small—1943				J-J	—	*5	—	4½ 5	Amer Tobacco Co deb 3s—1962				A-O	103½	103½ 103½	31	103½ 103½					
ΔNew assented (1942 agree)—1968				J-J	—	*5	—	—	3s debentures—1969				A-O	103½	103½ 104	50	102½ 104½					
ΔSmall—1968				J-J	—	*5	—	—	Ann Arbor 1st gold 4s—July 1995				Q-J	—	*79½	—	—	79½ 81½				
Mexico (Republic of)—									A P W Products Co 5s—1966									A-O	—	—	86 92	
Δ5s of 1899—due 1945				Q-J	—	—	—	—	Atchison Topeka & Santa Fe—													
ΔLarge—1945				Q-J	—	—	—	—	General 4s—1995				A-O	125½	125½ 126	73	122½ 126½					
ΔSmall—1945				Q-J	—	—	—	—	Stamped 4s—July 1995				M-N	114½	114½ 115	10	109 115½					
Δ5s Assented to 1922 agree—1945				Q-J	—	—	—	15½ 15½	Atlanta & Charlotte Air Line Ry—													
ΔLarge—1945				Q-J	—	—	—	—	1st mortgage 3½s—1963				M-N	—	103½ 103½	3	103½ 104½					
ΔSmall—1945				Q-J	—	—	—	—	Atlantic Coast 1st cons 4s—July 1952				M-S	—	102½ 103½	31	101½ 105½					
Δ5s New ass'td (1942 agree)—1953				J-J	—	9½ 9½	1	9 11	General unified 4½s A—1964				J-D	98½	97½ 99	38	97½ 10½					
ΔLarge—1953				J-J	—	9 11	—	9½ 11	ΔAtlantic & Danville Ry 1st 4s—1948				J-J	55½	54½ 56	88	47½ 57½					
ΔSmall—1953				J-J	—	9 11½	—	8½ 11	ΔSecond mortgage 4s—1948				J-J	—	38½ 40½	23	37 44½					
Δ4s of 1904 (assented to				J-D	—	*4½	—	6½ 7	Atlantic Refining 2½s deb—1966				J-J	—	*99½ 100½	—	99½ 101½					
1922 agreement)—1954				J-D	—	47½ 5½	6	4½ 5½														
Δ4s new ass'td (1942 agree)—1968				J-J	—	7½ 7½	10	6½ 8														
Δ4s of 1910 (assented to				J-J	—	—	—	—														
1922 agreement)—1945				J-J	—	—	—	—														
ΔSmall—1945				J-J	—	—	—	—														
Δ4s New ass'td (1942 agree)—1963				J-J	—	*7½	—	6½ 8½														
ΔSmall—1963				J-J	—	7½ 7½	10	6½ 8														
ΔTreasury 6s of 1913 (ass'td				J-J	—	—	—	9½ 9½														
to 1922 agreement)—1933				J-J	—	—	—	10½ 11½														
ΔSmall—1933				J-J	—	*7½	—	8½ 11½														
Δ6s New ass'td (1942 agree)—1963				J-J	—	10½ 10½	15	10½ 11½														
ΔSmall—1963				J-J	—	10½ 10½	15	10½ 11½														
ΔMilan (City of) 6½s—1952				A-O	—	48½ 48½	2	26½ 54½														
Minas Geraes (State)—									Ref & gen mtge 6½ (2½ fixed													
ΔSec external s f 6½s—1958				M-S	—	*31	—	38 38	and 3½ contingent interest)—													
Stamped pursuant to Plan A				M-S	—	*26½ 30	—	25½ 30	Series J—due Dec 1 1995				J-D									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 13

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
D																			
Central New York Power 3s.....	1974	A-O																	
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	100 1/2	100 1/2	100 1/2	10	102 1/2	103 1/2											
1st & ref series A																			
1st mtge 3 1/2s ser B.....	1974	F-A		101 1/2	102 3/4		99 1/2	101 1/2											
Champion Paper & Fibre deb 3s.....	1968	F-A		104	105		103 1/2	105 1/2											
Chesapeake & Ohio Ry.....	1965	J-J		101	101 1/4		100 1/2	101 1/2											
General gold 4 1/2s.....	1992	M-S																	
Ref & Imp 3 1/2s series D.....	1996	M-N	127 1/2	127 1/2	127 1/2	14	122 1/2	128											
Ref & Imp 3 1/2s series E.....	1996	F-A	100 1/2	100	101	44	97	101											
Ref & Imp 3 1/2s series H.....	1973	J-D		100	100 3/4	37	97	100 3/4											
R & A Div 1st cons gold 4s.....	1989	J-J		105 1/2	105 1/2	7	104 1/4	105 3/4											
2d consol gold 4s.....	1989	J-J		119 1/2	127		118	120 3/4											
Chicago Burlington & Quincy RR.....	1958	J-J		112			110 1/2	110 3/4											
General 4s.....	1958	J-J		111	111	5	109 1/2	111											
1st & ref 4 1/2s series B.....	1977	F-A		100 1/4	100 3/4	6	109 1/2	111 1/4											
1st & ref mtge 3 1/2s.....	1985	F-A		97 1/2	97 1/2	2	94 3/4	98 3/4											
1st & ref mtge 2 1/2s.....	1970	F-A																	
Chicago & Eastern Ill RR.....	1997	J-J	37 1/2	37 1/2	37 1/2	26	36 1/2	46 1/2											
Δ Gen mtge inc conv 5s.....	1985	M-N		75	76		74 1/4	75											
Chicago & Erie 1st gold 5s.....	1982	M-N		120			118	120 3/4											
Chicago Gt West 1st 4s series A.....	1988	J-J	80 3/8	80 1/2	80 3/8	15	75 1/2	87											
Δ Gen inc mtge 4 1/2s.....	Jan 1 2038	J-J	65	65	66 1/2	5	62 1/2	77 1/2											
Chicago Ind & Louisville Ry.....	Jan 1983	J-J		54	54	1	54	65 1/2											
Δ 2d mtge 4 1/2s inc ser A.....	Jan 2003	J-J		41 1/2	41 1/2		41 1/2	51											
Chicago Indiana & Southern 4s.....	1956	J-J		84 1/2	84 1/2	5	84 1/2	94 1/4											
Chic Milw St Paul & Pac RR.....	1994	J-J																	
1st mtge 4s ser A.....	Jan 1 2019	Apr		99 1/2	99 1/2	113	99 1/2	103 3/4											
Gen mtge 4 1/2s inc ser B.....	Jan 1 2044	Apr	54	53 1/4	54 1/8	35	53	65											
4 1/2s conv inc ser B.....	Jan 1 1999	Apr	45 3/4	45	45 3/4	57	44 1/2	54											
Chicago & North Western Ry.....	1989	J-J	51 1/2	51 1/2	53 1/2	95	51 1/2	59 1/2											
2nd mtge conv inc 4 1/2s.....	Jan 1 1999	J-J		90 1/2	94		86 1/2	91											
Chicago Rock Island & Pacific Ry.....	1994	J-J																	
1st mtge 4s series A.....	Jan 2019	Apr	106 3/8	106 3/8	107	32	106	107											
Δ Gen mtge conv 4 1/2s ser A.....	Jan 2019	Apr	91	91	91 1/2	80	90 3/4	98 3/4											
Chicago St L & New Orleans 5s.....	1951	J-D		103	104		103	103 3/4											
Gold 3 1/2s.....	1951	J-D		101			101 1/4	102											
Memphis Div 1st gold 4s.....	1951	J-D		101 1/4															
Chic Terre Haute & S' eastern Ry.....	1994	J-J																	
1st & ref M 2 1/2-4 1/2s.....	1994	J-J		74 1/2	74 1/2	5	74 1/2	77											
Income 2 1/2-4 1/2s.....	1994	J-J		69 1/2	69 3/8	3	69	72 1/2											
Chicago Union Station.....	1963	J-J		105	105	1	103 1/2	106 1/2											
1st mtge 2 1/2s ser G.....	1952	J-J		102 1/2	101 3/4	4	101 1/2	103											
Chic & West'n Indiana conv 4s.....	1952	J-J		102 1/2	102 1/2	13	102 1/2	104 1/2											
1st & ref 4 1/2s series D.....	1962	M-S		104	103 1/4	7	103	106 3/4											
Cinc Gas & Elec 1st mtge 2 1/2s.....	1975	A-O		101	100 1/2	16	100	101											
1st mortgage 2 1/2s.....	1978	J-J					102 1/4	102 1/4											
Cincinnati Union Terminal.....	1969	F-A		111	111	25	106 3/4	111											
1st mtge 2 1/2s ser G.....	1974	F-A		101 1/2	102		99	102 3/4											
City Ice & Fuel 2 1/2s debts.....	1966	J-D		94			92	95											
City Investing Co 4s debts.....	1961	J-D		81 1/2	81 1/2	1	79	83 1/2											
Cleve Cin Chic & St Louis Ry.....	1993	J-D		71	71	2	71	86 1/4											
General 5s series B.....	1993	J-D																	
Ref & Imp 4 1/2s series E.....	1977	J-J		58 1/2	58 1/2	34	56 1/2	68 3/4											
Cin Wab & Mich Div 1st 4s.....	1991	J-J		59 1/4	58 1/4	7	57	62 1/2											
St Louis Div 1st coll trust 4s.....	1990	M-N		82	82	9	81 1/4	87 1/2											
Cleveland Electric Illum 3s.....	1970	J-J			105 1/2	31	104 1/2	106 1/2											
1st mortgage 3s.....	1982	J-D			104 1/4		104 1/4	105 1/4											
Cleveland & Pittsburgh RR.....	1950	F-A		101 3/8															
Series D 3 1/2s gtd.....	1961	A-O		97 1/2	102		97	101 1/4											
Cleve Short Line 1st gtd 4 1/2s.....	1972	A-O																	
Cleveland Union Terminals Co.....	1973	A-O		106	106 1/8	4	105 3/4	108											
1st mtge 5 1/2s series A.....	1973	A-O		105	105 1/8	9	104	106 1/2											
1st mtge 4 1/2s series B.....	1977	A-O		102	101 1/2	22	101 1/2	103 3/8											
Colorado & Southern Ry.....	1980	M-N		45 1/2	43 1/2	67	41 1/2	50 3/4											
4 1/2s (stamped modified).....	1964	A-O			99 3/4														

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 13

BONDS New York Stock Exchange					BONDS New York Stock Exchange					BONDS New York Stock Exchange							
Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since
Period	Last	or Friday's	Sold		Jan. 1	Period	Last	or Friday's	Sold		Jan. 1	Period	Last	or Friday's	Sold		Jan. 1
	Sale Price	Bid & Asked	No.		Low High		Sale Price	Bid & Asked	No.		Low High		Sale Price	Bid & Asked	No.		Low High
		Low High						Low High						Low High			
Lautaro Nitrate Co Ltd—						N Y & Putnam 1st cons gtd 4s—	1993	A-O									
Δ 1st mtge income reg—	1975	Dee	93	93 1/2	8	89 3/4	93 1/2	J-J									
Lehigh Coal & Navigation Co—						N Y State Elec & Gas 2 1/2s—	1977	J-J									
8 P mtge 3 1/2s ser A—	1970	A-O	92 1/2	92 1/2	1	91 1/4	97	J-J									
Lehigh Valley Coal Co—						N Y Steam Corp 1st 3 1/2s—	1963	J-J									
5s stamped—	1954	F-A	99 1/2	99 1/2	1	99 1/2	101 1/2	J-J									
5s stamped—	1964	F-A	85	90		80	96 1/2	F-A									
5s stamped—	1974	F-A	88 3/4	88 3/4		88 3/4	93	F-A									
Lehigh Val Harbor Term gtd 5s—	1954	F-A	63 3/4	64 1/2	27	57	70 1/2	J-J									
Lehigh Valley Ry Co NY 4 1/2s ext—	1950	J-J	65	66	4	60	72 1/2	J-J									
Lehigh Valley RR—								M-S									
4s stamped modified—	2003	M-N	34	34	467	31 1/2	41 1/2										
4s registered—	2003	M-N	34	34	38	30	40										
4 1/2s stamped modified—	2003	M-N	36 3/4	36 3/4	81	32 1/2	46 1/2										
4 1/2s stamped—	2003	M-N	35	37	23	32	42 1/2										
4 1/2s stamped registered—	2003	M-N	41	41	77	35	49 1/2										
5s stamped modified—	2003																
Lehigh Valley Terminal Ry ext 5s—	1951	A-O	68 3/4	68 3/4	6	64 1/4	74										
Lexington & Eastern Ry 1st 5s—	1965	A-O	123	125		120	123 1/2										
Liggett & Myers Tobacco 5s—	1951	A-O	107	107	1	107	108 1/4										
Luttrell Miami gen 4s series A—	1962	M-N	103	103		103	103										
Δ Lombard Electric 7 1/2 series A—	1952	J-D	108 1/2	108 1/2		106 3/4	107 1/2										
Lorillard (P) Co deb 5s—	1951	F-A	107	107 1/2		107	108 1/2										
3s debentures—	1963	A-O	103 3/4	104		102 1/2	104										
Louisville Gas & Elec 3 1/2s—	1966	M-S	107 1/2	107 1/2		106 3/4	107 1/2										
1st & ref mtge 3s—	1978	M-S															
Louisville & Nashville RR—																	
1st & ref M 3 1/2 series F—	2003	A-O	91 1/2	91 1/2	1	91 1/2	94										
1st & ref M 2 1/2 series G—	2003	A-O	80	83 1/2		79 3/4	83 1/2										
1st & ref M 3 1/2 series H—	2003	A-O	98 1/2	99	5	98	99 1/2										
St Louis Div 2d gold 3s—	1980	M-S	93	93	1	92 1/2	93 1/2										
Atl Knox & Cinc Div 4s—	1958	M-N	108	108	1	107 1/2	109 1/4										
M																	
Macy (R H) & Co 2 1/2s deb—	1972	M-N	100 3/4	100 3/4		100 3/4	101 1/4										
Maine Central RR 4 1/2s ser A—	1960	J-D	69 1/2	70	14	68 1/2	71 1/2										
1st mtge & con 4s ser B—	1954	J-D	92	94 1/2		92	95										
Manati Sugar 4s sink fund—	Feb 1957	M-N	90	90 1/2	11	85 1/2	91 1/2										
Manila RR (Southern Lines) 4s—	1959	M-N	98 1/2	98 1/2	4	97	98 1/2										
May Dept Stores 2 1/2s deb—	1972	J-J	100 1/2	100 1/2		100 1/2	103										
Mead Corp 1st mtge 3s—	1960	J-D	102 1/4	102 1/4	50	100 1/2	102 1/4										
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N															
Michigan Bell Telephone Co—																	
3 1/2s debentures—	1988	A-O	105 1/2	105 1/2	5	103 1/2	105 1/2										
Michigan Central—																	
Jack Lams & Sag 3 1/2s—	1951	M-S	99 1/2	101 1/4		100	100										
1st gold 3 1/2s—	1952	M-N	101 1/4	101 1/4		101 1/4	102										
Ref & imp 4 1/2 series C—	1979	J-J	72 3/4	73	3	66	81										
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	107	107 1/2	27	105 3/4	107 1/2										
1st mtge 2 1/2s—	1969	M-S	103	100		100	100										
1st mtge 3 1/2s—	1969	M-S	103	100		102 1/2	103 1/2										
Δ Midland of N J 1st ext 5s—	1940	A-O	55 1/4	55 1/4	1	55 1/4	62										
Minnesota Mining & Mfg 2 1/2s—	1967	A-O	101 1/4	102		101 1/2	102 1/2										
Minn St Paul & Sault Ste Marie—																	
1st mtge 4 1/2 inc ser A—	Jan 1971	J-J	82 1/4	82 1/4	1	82 1/4	87										
Δ Gen mtge 4s inc ser A—	Jan 1991	J-J	45	45	24	45	53 1/2										
Mo Kansas & Texas 1st 4s—	1990	J-D	71 1/4	70 1/4	45	68	74 1/2										
N																	
Missouri-Kansas-Texas RR—																	
Prior lien 5s series A—	1962	J-J	79 1/4	79	21	79	85 1/2										
40-year 4s series B—	1962	J-J	67 1/2	68 3/4	7	64	69 1/2										
Prior lien 4 1/2 series D—	1978	J-J	65 3/4	63 1/2	13	61 1/2	70 1/2										
Δ Cum adjust 5s series A—	Jan 1967	A-O	68 1/2	68	34	66 1/2	80 1/2										
Missouri Pacific RR Co—																	
Δ 1st & ref 5s series A—	1965	F-A	85 1/2	83 1/4	92	75 1/2	85 1/2										
Δ General 4s—	1975	M-S	45 1/2	43 3/4	283	37 1/2	46 1/4										
Δ 1st & ref 5s series F—	1977	M-S	86	83 3/4	318	75 1/4	86										
Δ 1st & ref 5s series G—	1978	M-N	85 1/2	83 3/4	41	75 1/4	85 1/2										
Δ Conv gold 5 1/2 ser A—	1949	M-N	25 1/2	24 1/2	228	21 3/4	27 1/4										
Δ 1st & ref gold 5s series H—	1980	A-O	85 1/2	83 3/4	74	75 1/2	85 1/2										
Δ 1st & ref 5s series I—	1981	F-A	86	83 3/4	175	75 1/2	86										
Moh'k & Malone 1st gtd gold 4s—	1991	M-S	58	59		57	62 1/2										
Monongahela Ry 3 1/2s series B—	1966	F-A	104	104	1	103 1/4	104 1/2										
Morrell (John) & Co 3s deb—	1958	M-N	101 1/4	101 1/4	6	101	102 1/2										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
R					
Reading Co 1st & ref 3 1/2s ser D.....1995	M-N	--	86 3/4 86 7/8	17	86 93 3/4
Reynolds (R J) Tobacco 3s deb.....1973	A-O	--	103 103 3/4	--	102 1/2 104
Rochester Gas & Elec Corp--					
Gen mtge 4 1/2s series D.....1977	M-S	--	125	--	--
Gen mtge 3 1/2s series H.....1967	M-S	--	--	--	--
Gen mtge 3 1/2s series I.....1967	M-S	--	--	--	--
Gen mtge 3 1/2s series J.....1969	M-S	--	105 3/4 106	4	105 3/4 106 3/4
†Rut-Canadian 4s stamped.....1949	J-J	--	8 1/2 8 3/4	8	8 1/2 10
†Rutland RR 4 1/2s stamped.....1941	J-J	--	10 11	5	8 1/2 12 1/4
S					
Saguenay Power 3s series A.....1971	M-S	--	100 1/2	--	97 3/4 100 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	--	76	--	70 76
2d gold 6s.....1996	A-O	--	77	--	79 86
St L Rocky Mt & P 5s stamped.....1955	J-J	--	100 101	--	99 100
St Louis-San Francisco Ry Co--					
1st mtge 4s series A.....1997	J-J	85	85 85 3/4	36	83 88 3/4
2nd mtge inc 4 1/2s ser A Jan 2022	May	52 1/2	52 1/2 53 1/4	107	51 1/2 61 3/4
St Louis-Southwestern Ry--					
1st 4s bond certificates.....1989	M-N	--	108 1/2 108 1/2	1	105 109 1/2
2d 4s inc bond cts.....Nov 1989	J-J	91	91 91	3	85 1/2 91
Gen & ref gold 5s series A.....1990	J-J	102	102 102	12	101 103 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	108	--	106 3/4 106 3/4
St Paul Union Dept 3 1/2s B.....1971	A-O	--	102 1/2	--	100 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	--	127	--	127 128
Seaboard Air Line RR Co--					
1st mtge 4s series A.....1996	J-J	--	100 3/4 101	21	100 102 3/4
2nd mtge 4 1/2s series A Jan 2016	J-J	62 1/2	62 1/2 63	59	62 1/2 69 3/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	--	95 1/2 96	--	95 3/4 96
Shell Union Oil 2 1/2s deb.....1971	A-O	96 1/4	96 1/4 96 1/2	13	96 97 1/4
†Silesian-Amer Corp coll tr 7s.....1941	F-A	--	53 53 1/2	13	25 54
Skelly Oil 2 1/2s deb.....1965	J-J	--	101 1/2 101 1/2	--	100 101 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	95 3/4	95 3/4 96 1/4	26	95 96 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	--	123 1/2	--	123 123 1/2
Southern Bell Tel & Tel Co--					
3s debentures.....1979	J-J	--	102 1/2 102 1/2	16	100 103 1/4
2 1/2s debentures.....1985	F-A	96 3/4	96 3/4 96 3/4	1	94 1/2 97
2 1/2s debentures.....1987	J-J	--	98 1/2	--	97 98 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	--	72 1/2 72 1/2	3	72 1/2 77 1/2
Southern Pacific Co--					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	95 1/2	94 3/4 96	87	94 3/4 101 1/2
Gold 4 1/2s.....1969	M-N	86	85 1/2 88	81	85 1/2 95 1/4
Gold 4 1/2s.....1981	M-N	82 1/4	81 3/4 85	50	81 3/4 92 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	--	100 100 1/2	6	100 101
Southern Pacific RR Co--					
1st mtge 2 1/2s series E.....1986	J-J	--	87 3/4	--	84 87 3/4
1st mtge 2 1/2s series F.....1996	J-J	80 1/4	80 1/4 80 1/4	4	79 1/2 84 1/4
1st mtge 2 1/2s series G.....1961	J-J	--	93 1/4 93 1/2	--	93 1/4 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	112 1/2	111 1/2 112 1/2	15	111 1/2 116 1/2
Devel & gen 4s series A.....1956	A-O	--	89 90	44	89 98
Devel & gen 6s series A.....1956	A-O	--	100 101	2	100 107
Devel & gen 6 1/2s series A.....1956	A-O	104	103 3/4 104	17	103 3/4 110
Memphis Div 1st gold 5s.....1996	J-J	--	108	--	104 108
St Louis Div 1st gold 4s.....1951	J-J	--	102 1/2 104	--	102 1/2 104
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	--	96 3/4 97	11	96 98 1/4
3 1/2s debentures.....1983	M-N	--	105 3/4	--	103 1/2 105 3/4
†Spokane Internat 1st gold 4 1/2s.....2013	Apr	--	42 1/2 42 3/4	22	42 1/2 52
Standard Oil of Calif 2 1/2s deb.....1966	M-N	102 3/4	102 3/4 102 3/4	35	102 1/4 103 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	95 3/4	95 1/2 95 3/4	23	94 3/4 96 3/4
Sunray Oil Corp 2 1/2s deb.....1966	J-J	--	98 98	1	97 97
Swift & Co 2 1/2s deb.....1972	J-J	--	98 98	1	97 3/4 98 1/2
2 1/2s debentures.....1973	M-N	--	101 1/4 102	--	101 3/4 101 3/4
T					
Terminal RR Assn of St Louis--					
Ref & imp M 4s series C.....2019	J-J	--	116 1/2	--	115 1/4 116 1/2
Ref & imp 2 1/2s series D.....1985	A-O	--	101 101 1/2	55	99 1/2 101 1/2
Texas Corp 3s deb.....1965	M-N	105	105 105 1/2	11	105 106
Texas & New Orleans RR--					
1st & ref M 3 1/2s series B.....1970	A-O	95 3/4	95 3/4 96 3/4	20	95 3/4 99
1st & ref M 3 1/2s series C.....1990	A-O	--	90 90 1/2	18	90 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	--	126 1/4 137	--	116 3/4 127
Gen & ref M 3 1/2s series E.....1985	J-J	98 3/4	98 3/4 99	10	97 1/4 101 1/2
Texas Pacific-Missouri Pacific--					
Term RR of New Orleans 3 1/2s.....1974	J-D	101 3/4	101 3/4 101 3/4	2	100 3/4 102
Third Ave Ry 1st ref 4s.....1960	J-J	53 1/4	52 3/4 54 1/2	67	50 71 1/2
†Adj income 5s.....Jan 1960	A-O	26 1/2	25 1/2 26 1/2	114	21 1/2 45 3/4
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	--	98 1/2	--	98 1/4 102
Tri-Continental Corp 2 1/2s deb.....1961	M-S	--	99 99 3/4	--	99 1/2 100 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	109	109 109	7	108 1/4 109 3/4
1st mtge & coll trust 2 1/2s.....1975	A-O	--	99 1/4 100 1/4	--	100 100 1/2
3s debentures.....1968	M-N	--	103 103	15	100 103 1/2
Union Oil of Calif 3s deb.....1967	J-J	103 3/4	103 3/4 103 3/4	20	103 3/4 104 3/4
2 1/2s debentures.....1970	J-D	100 1/2	100 1/2 100 1/2	15	99 3/4 101
Union Pacific RR--					
2 1/2s debentures.....1976	F-A	101 1/2	101 1/2 102	8	100 3/4 103
Ref mtge 2 1/2s series C.....1991	M-S	92 1/2	92 1/2 93	15	92 93 3/4
United Biscuit 2 1/2s deb.....1966	A-O	--	100 3/4 101 1/4	--	99 1/2 100 3/4
U S Rubber 2 1/2s deb.....1976	M-N	--	93 1/4 94 1/4	--	93 3/4 94 3/4
2 1/2s debentures.....1967	A-O	--	95 3/4 100 1/4	--	96 96
Universal Pictures 3 1/2s deb.....1959	M-S	78	77 1/2 79	12	75 1/2 80
V					
Vandalia RR cons g 4s series A.....1955	F-A	--	105	--	--
Cons s f 4s series B.....1957	M-N	--	106 106	2	106 106
Virginia Electric & Power Co--					
1st & ref mtge 2 1/2s series E.....1975	M-S	--	99 1/2 99 1/2	10	98 1/4 100 1/4
1st & ref mtge 3s series F.....1978	M-S	--	103 1/2	--	102 3/4 103 3/4
3 1/2s conv debentures.....1963	A-O	--	106 3/4 108 3/4	1	107 1/4 110
Va & Southwest 1st gtd 5s.....2003	J-J	--	103 1/2	--	104 104
1st cons 5s.....1958	A-O	85	85 85	2	85 98
Virginian Ry 3s series B.....1995	M-N	99 3/4	99 3/4 100	20	96 100
1st len & ref M 3 1/2s ser C.....1973	A-O	--	105 3/4	--	103 3/4 105 1/2
W					
Wabash RR Co--					
Gen mtge 4s inc series A.....Jan 1981	Apr	80 1/4	80 1/4 80 1/4	10	80 1/4 83
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	71	70 1/4 71	11	70 1/4 76 1/2
1st mtge 3 1/2s series B.....1971	Apr	--	96 3/4 96 3/4	6	96 1/2 99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	100 3/4	100 3/4 100 3/4	38	98 3/4 100 3/4
Walworth Co conv debentures 3 1/2s.....1876	M-N	90 1/2	88 90 1/2	8	87 3/4 92
Ward Baking Co--					
5 1/2s deb (subordinated).....1970	A-O	105	105 106	15	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	--	51 51 1/2	2	51 55
Washington Terminal 2 1/2s ser A.....1970	F-A	--	101 1/2	--	99 1/2 99 3/4
Westchester Ltg 5s stpd gtd.....1950	J-D	--	105 105	5	105 106 3/4
Gen mtge 3 1/2s.....1967	J-D	--	107 3/4 107 3/4	8	106 3/4 107 3/4
West Penn Power 3 1/2s series I.....1966	J-J	--	107 3/4 108 3/4	10	107 3/4 109 3/4
West Shore 1st 4s guaranteed.....2361	M-S	55 1/2	55 56	44	54 63 1/2
Registered.....2361	M-S	53 3/4	53 1/4 53 3/4	11	52 1/4 62
Western Maryland 1st mtge 4s.....1952	A-O	99 3/4	99 3/4 100	115	99 3/4 101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	100	100 100 1/4	10	99 1/2 100 1/2
Western Union Telegraph Co--					
Funding & real estate 4 1/2s.....1950	M-N	100	100 101	67	100 102
25-year gold 5s.....1951	M-S	100	100 100 3/4	54	100 101 1/4
30-year 5s.....1960	J-J	80 3/4	80 3/4 83 1/4	89	80 1/2 86 3/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J	--	100 3/4 100 3/4	14	100 3/4 101 1/2
2 1/2s debentures.....1971	M-S	--	99 1/2 99 1/2	15	99 99 3/4
2 1/2s conv debentures.....1973	J-J	100 1/4	100 100 1/2	126	100 101 1/2
Wheeling & Lake Erie RR 4s.....1949	M-N	--	100 100	--	100 101 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	--	97 1/4	--	97 1/4
Wheeling Steel 3 1/2s series C.....1970	M-S	--	98 3/4 98 3/4	8	97 99 1/2
1st mtge 3 1/2s series D.....1967	J-J	99 3/4	99 3/4 99 3/4	11	96 1/2 99 3/4
Wilson & Co 1st mortgage 3s.....1958	A-O	--	103 1/2 103 1/2	2	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	--	--	--	112 1/2 113
†Wisconsin Central Ry--					
1st general 4s.....1949	J-J	77	76 3/4 77 3/4	141	72 78
†Certificates of deposit.....	J-J	--	--	--	74 1/2 74 1/2
†Su & Du div & term 1st 4s.....1936	M-N	46 1/4	44 46 1/2	99	41 1/2 49 1/2
†Certificates of deposit.....	J-D	--	93 1/2	--	41 1/2 46 3/4
Wisconsin Electric Power 2 1/2s.....1976	J-D	--	101 101 3/4	--	95 3/4 97 3/4
1st mtge 2 1/2s.....1973	M-S	--	101 101 3/4	--	104 3/4 105 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	--	105 1/2	--	104 3/4 105 1/2
Y					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	--	--	--	94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, May 7 and ending the current Friday, May 13. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
ACF-Brill Motors warrants.....	7 1/2	7 1/2	1	800	7 1/2 May 1 1/4 Jan
Acme Aluminum Alloys.....1	22 1/4	22 1/4	2 1/2	1,100	21 1/4 Mar 3 3/4 Jan
Acme Wire Co common.....10	22 1/4	22 1/4	2 1/2	100	21 1/4 Mar 32 1/2 Jan
Adam Hat Stores Inc.....1	1	3 1/4	4	200	3 1/4 Mar 4 1/4 Jan
Aero Supply Mfg.....1	1	1 1/4	1 1/4	400	1 1/4 Mar 1 1/4 Jan
Agnew Surpass Shoe Stores.....	1	1	1	1	1 1/2 Jan 1 1/2 Jan
Ainsworth Mfg common.....5	1	9 1/4	9 3/4	300	8 1/4 Feb 7 1/2 Mar
Air Associates Inc (N J).....1	1	6 1/2	6 1/2	600	5 1/2 Mar 6 1/2 Apr
Air-Way Electric Appliance.....3	6	6	6 1/2	300	5 1/2 Feb 7 Mar
Alabama Great Southern.....50	1	84 1/2	84 1/2	10	83 Apr 92 1/4 Jan
Alabama Power 4.20% pfd.....100	1	94 3/4	94 3/4	25	91 Jan 95 1/2 Apr
Alaska Airlines Inc.....1	5 1/4	5 1/4	5 1/2	2,900	3 1/2 Feb 6 Apr
Alles & Fisher common.....1	1	1	1	1	3 1/2 Jan 5 Mar
Allied Internat Investing Corp.....1	1	1	1	1	2 1/2 Feb 3 1/2 Apr
Allied Products (Mich) common.....5	1	15 1/4	15 1/4	17 1/2 Jan	17 1/2 Jan
Alites Brewing Co.....1	6 1/4	6	6 1/4	2,100	5 1/2 Feb 6 1/4 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 13

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
		Low	High	Low	High			Low	High	Low	High				
Anglo-Iranian Oil Co Ltd—						Chief Consolidated Mining	1	—	—	2,500	7 1/2 Apr	13 1/2 Jan			
Amer dep rcts ord reg.	21	16	16	100	15 1/2 Mar	17 1/2 Feb	Cities Service common	10	48	45 1/2	48 1/2	31,000	38 1/2 Feb	48 1/2 May	
Angostura-Wupperman	1	3 1/2	3 1/2	800	2 1/2 Feb	3 1/2 May	City Auto Stamping	1	—	13 1/2	13 1/2	300	12 1/2 Jan	14 1/2 Apr	
Apex-Elec Manufacturing Co.	1	—	5 1/2	300	5 1/2 May	8 1/2 Jan	City & Suburban Homes	10	—	12 1/2	13	200	10 1/2 Jan	13 Mar	
Appalachian Elec Pwr 4 1/2 % pfd.	100	105	106	120	103 1/2 Apr	105 1/2 Mar	Clark Controller Co.	1	—	15 1/2	15 1/2	150	15 Jan	17 Mar	
Argus Inc.	1	2 1/2	2 1/2	800	2 1/2 May	3 1/2 Jan	Clarostat Mfg Co.	1	—	2 1/2	2 1/2	600	2 1/2 Jan	3 1/2 Jan	
Arkansas Natural Gas common	—	9 1/2	8 1/2	19,900	5 1/2 Jan	9 1/2 May	Claude Neon Inc common	1	1 1/2	1 1/2	1 1/2	2,800	1 1/2 Feb	2 Jan	
Common class A non-voting	—	9 1/2	8 1/2	55,500	5 1/2 Jan	9 1/2 May	Clayton & Lambert Mfg.	4	—	6 1/2	6 1/2	700	6 1/2 Mar	8 Feb	
6 % preferred	10	10 1/2	10 1/2	200	10 1/2 Jan	10 1/2 Feb	Clinchfield Coal Corp common	20	26 1/2	26 1/2	27 1/2	1,200	22 Mar	34 1/2 Apr	
Arkansas Power & Light \$7 pfd.	—	—	—	—	113 1/2 Jan	114 1/2 Mar	Club Aluminum Products Co.	—	—	—	—	—	5 1/2 Mar	5 1/2 Jan	
Aro Equipment Corp.	2.50	8 1/2	8 1/2	900	6 1/2 Feb	8 1/2 Apr	Cockshutt Plow Co common	—	—	11 1/2	11 1/2	150	11 1/2 May	12 Jan	
Ashland Oil & Refining Co.	1	17	16 1/2	17 1/2	16 1/2 Feb	19 1/2 Jan	Colon Development ordinary	—	4 1/2	4 1/2	4 1/2	1,800	3 1/2 Jan	5 1/2 Apr	
\$1.20 conv preferred	—	—	22 1/2	22 1/2	21 1/2 Mar	23 1/2 Feb	Colonial Airlines	1	6 1/2	6 1/2	6 1/2	1,200	4 1/2 Feb	7 1/2 Apr	
Aspinook (The) Corp.	1	—	8	8 1/2	7 1/2 Mar	8 1/2 Apr	Colonial Sand & Stone Co.	1	—	—	—	—	4 Jan	4 1/2 Apr	
Associated Electric Industries—							Colorado Fuel & Iron warrants	1	1 1/2	1 1/2	1 1/2	17,800	1 1/2 May	4 1/2 Jan	
American dep rcts reg.	21	—	—	—	7 Jan	7 1/2 Feb	Colt's Manufacturing Co.	22	38 1/2	38 1/2	39 1/2	2,600	35 Jan	40 1/2 Feb	
Associated Laundries of America	—	—	—	500	7 Mar	7 1/2 Jan	Commodore Hotel Inc.	1	4 1/2	4 1/2	4 1/2	400	4 Feb	5 1/2 Mar	
Associated Tel & Tel class A	—	—	—	—	16 1/2 Feb	22 1/2 Jan	Community Public Service	25	30 1/2	30 1/2	30 1/2	75	28 1/2 Jan	32 1/2 Apr	
Atlantic Coast Fisheries	1	2	1 1/2	2	1 1/2 May	3 1/2 Jan	Compo Shoe Machinery—								
Atlantic Coast Line Co.	50	x39 1/2	x39 1/2	43	39 Apr	51 1/2 Jan	Vtc ext to 1956	1	—	—	—	—	7 1/2 May	8 Apr	
Atlas Corp warrants	—	5 1/2	5 1/2	6,000	4 1/2 Feb	6 Jan	Consol G E L P Belt common	—	65 1/2	65 1/2	65 1/2	800	58 1/2 Jan	67 1/2 Apr	
Atlas Plywood Corp.	1	14	13 1/2	14 1/2	13 1/2 May	21 1/2 Jan	4 1/2 % series B preferred	100	112 1/2	112 1/2	113	80	109 Jan	113 1/2 Feb	
Automatic Steel Products Inc.	1	5	4 1/2	5	4 1/2 Jan	5 1/2 Jan	4 % preferred series C	100	—	102 1/2	102 1/2	40	100 Jan	103 1/2 Jan	
Automatic Voting Machine	—	—	7 1/2	7 1/2	6 1/2 Mar	8 1/2 Jan	Consolidated Gas Utilities	1	12	11 1/2	12 1/2	3,500	9 1/2 Jan	12 1/2 Mar	
Avery (B F) & Sons common	5	—	9 1/2	10	8 Mar	11 1/2 Apr	Consol Liquidating Corp.	1	18	17 1/2	18	1,300	17 Jan	18 May	
6 % preferred	25	—	24 1/2	24 1/2	23 Jan	25 Feb	Consolidated Mining & Smelt Ltd.	86	84	84	86	850	83 1/2 Mar	103 1/2 Jan	
Ayrshire Collieries Corp com.	3	—	11 1/2	11 1/2	11 Mar	15 1/2 Jan	Consolidated Royalty Oil	10	3	3	3	1,100	3 Jan	3 1/2 Jan	
B						D									
Babcock & Wilcox Co.	—	49 1/2	49	49 1/2	2,000	47 1/2 Feb	55 1/2 Mar	Consolidated Car-Na-Var Corp.	1	—	1	1	100	1 Apr	1 1/2 Jan
Baldwin Locomotive	—	35 1/2	35 1/2	35 1/2	350	32 1/2 Mar	36 1/2 Jan	Continental Fdy & Machine Co.	1	—	12 1/2	12 1/2	100	12 Feb	14 Mar
7 1/2 % preferred	30	—	8 1/2	8 1/2	100	7 Feb	8 1/2 Mar	Cook Paint & Varnish Co.	—	—	25 1/2	25 1/2	50	25 1/2 May	28 1/2 Jan
Baldwin Rubber Co common	1	—	—	—	—	—	—	Cooper Distributing Co.	1	—	—	—	—	2 Apr	2 1/2 Jan
Banco de los Andes	—	—	5	5	100	5 May	5 May	Cornucopia Gold Mines	50	—	—	—	1,600	7 1/2 Feb	8 1/2 Jan
American shares	—	—	3 1/2	3 1/2	15,800	3 1/2 May	6 Jan	Coro Inc.	—	—	8 1/2	8 1/2	500	7 1/2 Mar	8 1/2 Jan
Barlow & Seelig Mfg.	1	—	14 1/2	14 1/2	100	13 1/2 Feb	16 1/2 Jan	Corroon & Reynolds common	1	5 1/2	5	5 1/2	1,600	4 1/2 Jan	5 1/2 Mar
\$1.20 convertible common	—	7	7	7	1,900	5 1/2 Feb	7 May	\$1 preferred class A	—	—	16	16	600	14 1/2 Jan	16 1/2 Mar
Basic Refractories Inc.	1	—	—	—	—	—	—	Cosden Petroleum common	1	5 1/2	5 1/2	6 1/2	4,000	4 1/2 Feb	6 1/2 Apr
Baumann (L) & Co common	1	—	—	—	—	—	—	5 % convertible preferred	50	—	40	40	100	36 1/2 Mar	42 Jan
Beau-Brummel Ties common	1	—	—	—	—	—	—	Courtaulds Ltd—							
Beck (A S) Shoe Corp.	1	—	9 1/2	9 1/2	300	8 1/2 Mar	10 Jan	American dep receipts (ord reg)	21	—	—	—	—	3 1/2 Jan	3 1/2 Feb
Bellanca Aircraft common	1	—	1 1/2	1 1/2	300	1 1/2 Jan	2 Apr	Creole Petroleum	5	34 1/2	33 1/2	34 1/2	2,600	30 1/2 Feb	41 1/2 Jan
Bell Tel of Canada common	30	—	36 1/2	36 1/2	500	33 1/2 Feb	37 1/2 Apr	Croft Brewing Co.	1	1 1/2	1 1/2	1 1/2	16,600	1 1/2 May	1 Feb
Bentley Watch Co Inc.	1	7 1/2	7 1/2	7 1/2	300	7 1/2 Jan	9 Jan	Crosley Motors Inc.	1	5	4 1/2	5 1/2	5,900	4 1/2 May	7 1/2 Jan
Benson & Hedges common	—	—	—	—	—	—	—	Crowley Milner & Co.	1	—	5 1/2	5 1/2	400	5 1/2 Mar	6 1/2 Apr
Convertible preferred	—	—	—	—	—	—	—	Crown Cent Petrol (Mtd)	1	7 1/2	7 1/2	7 1/2	1,300	5 1/2 Feb	8 1/2 Apr
Bickford's Inc common	1	—	—	—	—	—	—	Crown Cork Internat'l "A" partic.	—	—	—	—	—	12 Mar	13 1/2 Jan
Birdsboro Steel Fdy & Mach Co com.	1	11 1/2	11 1/2	12	625	9 Mar	12 May	Crown Drug Co common	250	—	2 1/2	2 1/2	600	2 1/2 Mar	2 1/2 Jan
Blauner's common	1	3	2 1/2	3	2,600	2 1/2 Feb	3 1/2 Jan	Crown Oil Refining common	—	4	3 1/2	4	2,300	1 1/2 Jan	4 May
Blue Ridge Corp common	1	—	6	6 1/2	700	6 Feb	7 1/2 Mar	\$6 preferred	10	54 1/2	44 1/2	55	270	30 Jan	55 May
Blumenthal (S) & Co common	1	30	25 1/2	30	175	23 1/2 Apr	33 Jan	Cuban Atlantic Sugar common	5	15 1/2	14 1/2	15 1/2	2,400	14 1/2 Apr	17 1/2 Jan
Bohack (H O) Co common	—	66	65	66	70	62 Mar	74 Feb	5 % preferred	100	—	—	—	—	102 Mar	105 1/2 May
5 1/2 % prior cum pfd.	100	—	—	—	—	—	—	Cuban Tobacco common	—	—	7 1/2	7 1/2	250	5 1/2 Mar	8 1/2 Mar
Borne, Strymer Co.	30	—	—	—	—	—	—	Curtis Lighting Inc common	2.50	—	—	—	—	5 Apr	6 Jan
Bourjols Inc.	—	—	6 1/2	6 1/2	100	5 Apr	7 Jan	Curtis Mfg Co (Mo)	8	—	—	—	—	12 Mar	14 1/2 Jan
Brazilian Traction Light & Power	1	17	16 1/2	17 1/2	2,000	15 1/2 Jan	18 Apr	E							
Breeze Corp common	1	—	5	5 1/2	400	4 1/2 Jan	6 Jan	Davenport Hosiery Mills	2.50	—	29 1/2	29 1/2	200	29 1/2 May	33 1/2 Jan
Bridgeport Gas Light Co.	—	—	13	13 1/2	300	13 1/2 Feb	15 Jan	Davidson-Brothers Inc common	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Jan	6 Jan
Bridgeport Oil Co.	—	—	—	—	—	—	—	Day Mines Inc.	100	—	1 1/2	2 1/2	1,200	1 1/2 May	3 Jan
Brillo Mfg Co common	—	—	—	—	—	—	—	Dayton Rubber Co class A	25	—	7 1/2	7 1/2	100	6 1/2 Feb	8 Jan
Class A	—	—	—	—	—	—	—	Delay Stores common	500	—	—	—	—	26 Apr	32 Feb
British-American Oil Co.	—	—	21 1/2	21 1/2	200	19 1/2 Mar	21 1/2 May	Dennison Mfg class A common	8	—	9 1/2	10	400	9 1/2 May	11 1/2 Jan
British-American															

RANGE FOR WEEK ENDED MAY 13

K									
Kaiser-Fraser Corp.	1	5 7/8	5 1/2	6	20,100	5 1/2	Apr	9 1/4	Jan
Kansas Gas & Electric 7% pfd.	100	--	--	--	--	123 1/4	Mar	126 1/4	Apr
Kawneer Co.	0	--	12 1/2	12 1/2	100	12 1/2	Feb	13 1/4	Mar
Kennedy's Inc.	0	--	12 1/2	12 1/2	100	11 1/4	Feb	13	Jan
Kier Co common	0	--	--	--	--	x7	Mar	9 1/4	Mar
Kilde (Walter) & Co.	0	--	--	--	--	9 1/2	Feb	12 1/4	Mar
Kimberly-Clark Corp.	0	--	--	--	--	--	--	--	--
4 1/4% preferred	100	--	--	--	--	103	Mar	105	Mar
Kings County Lighting common	0	--	5	5 1/4	2,400	3 1/4	Jan	5 1/4	Apr
4% cumulative preferred	50	34 1/2	33	33 1/2	600	26 3/4	Jan	33 1/4	Apr
King Seeley Corp.	1	--	--	--	--	15	Feb	17	Mar
Kingson Products	1	2 3/4	2 3/4	2 3/4	600	2 1/4	May	3	Jan
Kirby Petroleum	1	10 3/4	10 1/2	11	1,800	9 1/2	Feb	12 1/4	Jan
Kirkland Lake G M Co Ltd.	1	1 1/4	1 1/4	1 1/4	900	1 1/4	Mar	1 1/4	Jan

Nelson (Herman) Corp	5	8½	8½	8½	200	6½	Feb	9	May
Neptune Meter common	5	--	--	--	--	14½	Feb	16½	Mar
Neu's Le Mur Co class A	5	--	--	--	--	5½	Apr	6½	Feb
New England Tel & Tel	100	79½	79	79½	140	79	May	87½	Jan
New Haven Clock & Watch Co	1	1	1	1½	3,500	1	Mar	2½	Jan
¼ convertible preferred	20	--	3¾	3¾	50	3	Mar	7½	Jan
New Jersey Zinc	25	58½	57½	58½	1,800	56½	Apr	67	Jan
New Mexico & Arizona Land	1	10	9½	10¾	7,300	6	Feb	11½	Apr
New Park Mining Co	1	1½	1½	1¾	600	1¾	Jan	1¾	Apr
New Process Co common	•	--	--	--	--	65	Apr	75	Jan
N Y Auction Co common	•	--	--	--	--	8¼	Apr	8½	Jan
N Y & Honduras Rosario	10	--	28½	28½	50	26¾	Feb	30¾	Jan
N Y Merchandise	10	--	10¾	10½	350	10¾	May	13½	Feb
N Y Shipbuilding Corp—	•	--	--	--	--	--	--	--	--
Founders shares	1	--	17¼	19	400	16½	Jan	20	Apr

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 13

STOCKS—
New York Curb Exchange

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Niagara Hudson Power common	100	10 1/8	10 11	77,700	7 1/2 Jan	11 1/8 Apr
5% 1st preferred	100	96 1/2	96 1/2 97	475	94 1/2 Mar	100 1/2 Apr
5% 2d preferred	100	—	—	—	92 1/2 Jan	96 1/4 Apr
Class B optional warrants	100	—	—	—	9 1/2 Feb	14 Jan
Niagara Share Corp class B com	5	10 1/2	10 1/2 10 1/2	2,100	9 1/2 Jan	10 1/2 Apr
Niles-Bement-Pond	5	8 1/2	8 1/4 8 7/8	2,000	7 1/2 Jan	10 1/2 Apr
Nineteen Hundred Corp common	5	—	9 1/2 10	400	8 1/2 Apr	11 1/2 Apr
Nipissing Mines	5	13	13 1/2 14	100	11 Apr	1 Apr
North American Rayon class A	5	—	30 3/4 31	400	26 1/2 Apr	37 1/2 Apr
Class B common	5	—	30 3/4 30 3/4	100	28 Mar	37 1/2 Apr
North American Utility Securities	5	2	2	100	1 1/2 Feb	2 Apr
North Central Texas Oil	5	12 1/2	12 1/2 12 1/2	100	11 1/2 Feb	15 1/2 Jan
Northeast Airlines	1	2 1/2	2 1/2 2 1/2	1,100	2 1/2 Jan	3 1/2 Apr
North Penn RR Co	50	—	85 86 3/4	50	85 May	89 Feb
Northern Indiana Pub Serv 5% pfd	100	6 1/2	6 1/2 6 1/2	50	101 3/4 Jan	103 1/2 May
Northrop Aircraft Inc	1	—	103 103 1/2	4,500	5 3/4 May	11 1/2 Jan
Novadel-Agenc Corp	1	—	13 1/2 14	900	13 1/2 May	15 1/2 Jan

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Ogden Corp common.....	50c																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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P									
Pacific Can Co common.....	5	7 1/8	7 1/8	7 1/4	300	7 1/8	May	8 7/8	Jan
Pacific Gas & Elec 6% 1st pfd.....	25	34	33 3/4	34 3/8	1,500	32 1/4	Apr	36	Jan
5 1/2% 1st preferred.....	25	---	---	---	---	29 1/2	Apr	32 3/4	Jan
Pacific Lighting 5% preferred.....	100	---	---	---	---	100 3/8	Apr	104 3/8	Jan
Pacific Power & Light 5% pfd.....	100	---	---	---	---	94	Jan	98	Mar
Pacific Public Service com.....	100	---	---	---	---	15	Feb	19	May
\$1.30 1st preferred.....	100	---	---	---	---	23 3/4	Jan	25 1/2	Feb
Page-Hersey Tubes common.....	100	---	---	---	---	38 1/2	Apr	38 1/2	Apr
Panacoastal Oil (CA) v t c.....	100	2 3/8	2 1/2	2 3/4	16,800	2 1/2	Apr	4	Jan
Pantapee Oil (CA) Amer sh.....	1	8	7 1/2	8	17,900	7 1/2	Apr	11 1/2	Jan
Paramount Motors Corp.....	1	20 1/2	19 3/4	20 1/2	350	14 1/2	Apr	17	Jan
Parker Pen Co.....	5	---	14	14	100	19	May	24 1/2	Jan
Parkersburg Rig & Reel.....	1	---	55	58	20	13	Feb	15 1/2	Jan
Patchogue Plymouth Mills.....	1	4	4	4 1/4	1,100	55	Mar	80	Jan
Patican Co Ltd.....	2	---	---	---	---	3	Jan	5 1/4	Apr
Peninsular Telephone common.....	1	42 1/4	42 1/4	42 3/8	400	42 1/4	May	47	Mar
\$1 cumulative preferred.....	25	---	24 1/4	24 1/4	200	23 1/2	Jan	25 1/4	Apr
\$1.32 cum preferred.....	25	---	28 3/4	28 3/4	50	27 3/4	Apr	29 1/2	May
Rights.....	25	---	3 1/4	3 1/4	19,000	3 1/4	May	12	May
Pennroad Corp common.....	1	3 1/8	2 1/8	3 1/8	11,320	7	Jan	8 1/4	Mar
Penn-Dixie Cement warrants.....	1	106	104 1/2	106	100	1	Feb	3 3/4	May
Penn Gas & Elec class A common.....	1	---	---	---	---	1 1/4	Jan	2 3/8	Mar
Penn Power & Light 4 1/2% pfd.....	100	---	---	---	---	100 3/8	Jan	106	May
Penn Traffic Co.....	2.50	35 3/8	34 3/8	35 3/8	450	4 1/2	May	5 1/4	Mar
Penn Water & Power Co.....	2.50	53 1/2	52 1/4	53 1/2	200	32 3/4	Mar	41 1/4	Jan
Pep Boys (The).....	1	---	9 1/2	10	800	3	Jan	4 3/4	Mar
Pepperell Mfg Co (Mass).....	20	---	13 1/4	13 1/4	600	50 1/2	Jan	59 1/2	Apr
Perfect Circle Corp.....	2.50	---	13	13	100	9 1/2	Feb	10	Mar
Pharist Tire & Rubber common.....	50c	---	21 1/2	21 1/2	100	1 1/2	Mar	3 1/2	Jan
Philadelphia Co common.....	50c	27 1/8	27 1/8	27 1/2	600	11	Feb	13 1/2	Apr
Phillips Packing Co.....	50c	2 1/2	2 1/8	2 3/8	1,300	7	Jan	8 3/4	Jan
Pierce Governor common.....	1	11 1/8	11	11 1/4	500	21 1/2	Feb	24 1/2	Jan
Pinech Johnson Ltd Amer shares.....	1	---	---	---	---	---	---	---	---
Pioneer Gold Mines Ltd.....	1	---	---	---	---	---	---	---	---
Piper Aircraft Corp common.....	1	---	---	---	---	---	---	---	---
Pittney-Bowes Inc.....	2	---	---	---	---	---	---	---	---
Pittsburgh Bess & Lake Erie RR.....	50	---	---	---	---	---	---	---	---
Pittsburgh & Lake Erie.....	2	---	---	---	---	---	---	---	---
Pittsburgh Metallurgical common.....	5	64	63 1/2	65	660	36 1/2	Feb	39	Mar
Pleasant Valley Wine Co.....	1	18 1/2	17 3/8	18 1/4	1,100	62	Feb	69 1/2	Feb
Pneumatic Scale common.....	10	---	3 3/4	3 3/4	100	17	Apr	25 1/4	Jan
Polaris Mining Co.....	25c	---	---	---	---	---	---	---	---
Powdrell & Alexander common.....	2.50	---	5 3/8	5 1/2	800	3 3/8	Mar	4 1/4	Jan
Power Corp of Canada common.....	100	6 1/4	6 1/4	6 3/8	800	11 1/8	Jan	12 1/2	Feb
6% 1st preferred.....	100	---	---	---	---	4 3/4	Mar	5 1/4	Jan
Pratt & Lambert Co.....	100	---	---	---	---	6 1/4	Apr	8 1/8	Jan
Prentice-Hall Inc common.....	2.50	---	33	33	200	11 1/8	Mar	14 1/2	Apr
Pressed Metals of America.....	1	---	8 1/2	8 1/2	490	93 1/4	Mar	95 1/8	Jan
Producers Corp of Nevada.....	1	---	10 3/8	10 3/8	300	32 1/2	May	38	Jan
Prosperity Co class B.....	1	1 1/4	1 1/4	1 3/8	2,700	7 1/2	Feb	8 1/2	May
Providence Gas.....	1	7 1/2	7 1/2	7 1/2	400	10 1/4	Jan	11 1/2	Jan
Public Service of Colorado.....	100	---	---	---	---	1 1/2	Apr	1 7/8	Jan
4 1/4% cumulative preferred.....	100	---	---	---	---	7 1/4	Apr	8 1/4	Jan
Puget Sound Power & Light.....	100	---	---	---	---	9 3/4	Jan	10 1/4	Jan
\$5 prior preferred.....	100	98 1/4	99	300	95 3/4	Jan	100 1/2	Jan	
Puget Sound Pulp & Timber com.....	100	96	96	100	94 1/2	Jan	98 1/2	Mar	
Pyle-National Co common.....	10	14 1/2	15	1,000	14 1/2	May	21 1/2	Jan	
Pyrene Manufacturing.....	10	---	---	---	---	9	Mar	12 1/4	Jan
---	---	7	7 1/4	600	5 1/2	Jan	7 1/4	May	

Q

Quaker Oats common	88 1/2	87 3/4	89	460	85 1/4 Jan.	92 1/2 Jan
6% preferred	100	145	145	10	143 3/4 Apr	148 1/2 Jan
Quebec Power Co.	100	14 1/4	14 1/4	200	13% Feb	14 1/2 Mar

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	5 7 ¹⁶	1 4	5 7 ¹⁶	13,700	1 4 Apr	13 Jan
Radio-Keith-Orpheum option warrants.....						
Railway & Light Securities.....						
Voting common.....						
Railway & Utility Investment A.....	18 ³ / ₄	18 ¹ / ₂	18 ³ / ₄	300	15 ³ / ₄ Jan	19 May
Rath Packing Co common.....	--	--	7 ⁷ / ₈	455	13 ¹ / ₂ Jan	1 Mar
Raymond Concrete Pile new com.....	--	--	--	--	24 ¹ / ₂ Apr	26 Jan
\$3 convertible preferred.....	--	18	18 ³ / ₄	300	18 May	20 Apr
Maytheon Manufacturing common.....	5 ³ / ₈	5 ¹ / ₄	5 ³ / ₄	--	52 ¹ / ₂ Mar	56 Apr
				5,600	5 ¹ / ₄ May	7 ³ / ₄ Jan
Reading Tube Corp class A.....	3 ¹ / ₈	3 ¹ / ₈	3 ⁷ / ₈	600	3 ¹ / ₈ May	5 ¹ / ₂ Jan
Megal Shoe Co.....	3 ³ / ₈	3 ³ / ₈	3 ³ / ₂	300	3 ¹ / ₄ Feb	4 ¹ / ₈ Mar
Reis (Robert) & Co.....	--	12 ¹ / ₂	7 ⁷ / ₈	200	5 ⁷ / ₈ Mar	1 ³ / ₈ Jan
Reliance Electric & Engineering.....	19	17 ⁷ / ₈	19 ¹ / ₈	450	17 ³ / ₈ Apr	21 ⁷ / ₈ Jan
Rice Stix Dry Goods.....	20 ¹ / ₄	20 ¹ / ₂	20 ⁷ / ₈	500	20 ¹ / ₂ May	23 ¹ / ₄ Jan
Richmond Radiator.....	--	2 ¹ / ₈	2 ¹ / ₄	400	2 Feb	2 ¹ / ₂ Jan
Rio Grande Valley Gas Co.....						
(Texas Corp) v t c.....	1	2	17 ⁸ / ₈	600	13 ³ / ₄ Apr	2 ¹ / ₈ Jan
Rochester Gas & Elec 4% pfd F.....	100					
Rosen & Pendleton Inc common.....	--	--	21 ³ / ₄	100	89 Jan	93 Feb
Rolls Royce Ltd.....	--	--	21 ³ / ₄	--	21 ¹ / ₄ Apr	27 Jan
Amer dep rets for ord reg.....	\$1					
Rome Cable Corp common.....	5	--	--	--		
Roosevelt Field Inc.....	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	2,600	8 ¹ / ₄ May	10 Feb
Rotary Electric Steel Co.....	5 ¹ / ₈	5	5 ¹ / ₈	1,000	4 Jan	5 ³ / ₈ Apr
Rowe (The) Corp common.....	10	28	29	1,100	28 May	37 Feb
Royalite Oil Co Ltd new com.....	1	7 ³ / ₈	7 ³ / ₈	200	x6 ³ / ₈ Feb	7 ³ / ₄ Apr
Russells Fifth Ave common.....	1.25	6 ³ / ₈	x6 ¹ / ₄	6,000	5 ³ / ₈ Mar	6 ³ / ₄ May
Ryan Aeronautical Co.....	1	--	8	200	7 Mar	10 ¹ / ₈ Feb
Ryan Consolidated Petroleum.....	1	--	5 ¹ / ₄	100	5 ¹ / ₄ May	6 ³ / ₄ Jan
Everson & Haynes common.....	1	4 ¹ / ₂	4 ¹ / ₂	700	3 ³ / ₄ Feb	5 ⁷ / ₈ Jan
			4 ³ / ₈	200	4 ¹ / ₂ Jan	5 ¹ / ₄ Mar

For footnotes see page 37.

For footnotes see page 37.

STOCKS—
New York Curb Exchange

STOCKS—		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Par		Sale Price	Low	High	Shares	Low	High
S							
St Lawrence Corp Ltd common.....	1	—	5 1/2	5 3/4	500	5 1/2	May
1st conv preferred.....	49	—	16 3/4	16 3/4	100	16	Feb
Salt Dome Oil Co.....	1	7 1/4	7 1/4	7 3/4	2,400	6 1/2	Mar
Samson United Corp common.....	1	—	2	2	200	1 1/2	Feb
Savoy Oil Inc (Del).....	25c	2 1/4	2	2 1/4	1,300	1 1/2	Jan
Sayre & Fisher Brick Co.....	1	—	3 1/4	3 3/4	800	3 1/4	Jan
Schulte (D A) Inc common.....	1	1 1/2	1 1/2	1 1/2	3,700	1 1/2	Feb
Scovill Manufacturing.....	25	22 1/4	21 3/4	22 1/4	1,700	21 3/4	May
Scullin Steel Co common.....	1	—	13 1/2	13 3/4	700	13	Apr
Securities Corp General.....	1	—	16 3/4	16 3/4	100	1 1/2	Mar
Seeman Bros Inc.....	1	1 1/2	1	1 1/2	3,200	16 1/4	Apr
Seegal Lock & Hardware.....	1	—	15	15	50	1	Mar
Selby Shoe Co.....	1	2 3/4	2 3/4	2 3/4	9,100	2 3/4	Feb
Selected Industries Inc common.....	1	18	17 1/4	18 1/2	1,900	16 1/4	Jan
Convertible stock.....	5	73 3/4	73 3/4	74	650	73 3/4	Jan
\$5.50 prior stock.....	25	—	76	76	50	76	May
Allotment certificates.....	—	—	—	—	—	—	—
Semler (R B) Inc.....	1	—	3 3/4	4	1,000	3	Jan
Sentinel Radio Corp common.....	1	—	2 3/4	2 3/4	300	2 3/4	Apr
Sentry Safety Control.....	1	—	—	—	—	2 1/2	Jan
Serrick Corp class B.....	1	—	—	—	—	9 1/2	Apr
Serrin Leather common.....	1	—	10	10	600	9 3/4	Mar
Shattuck Denn Mining.....	5	—	2 3/4	2 3/4	200	2 3/4	Jan
Shawinigan Water & Power.....	1	—	21 3/4	21 3/4	100	19 3/4	Jan
Sheller Mfg Co.....	1	—	13 1/4	14	300	12 1/2	Mar
Sherwin-Williams common.....	25	—	53	53 3/4	600	53	Jan
4% preferred.....	100	—	—	—	—	105 3/4	Mar
Sherwin-Williams of Canada.....	1	—	—	—	—	18	Mar
Shoe Corp of America class A.....	1	13 1/2	13	13 1/2	700	11 1/2	Jan
Sick's Breweries Ltd.....	1	—	—	—	—	16	May
Silco Co common.....	1	—	—	—	—	3 1/2	Feb
Simmons-Boardman Publications.....	1	—	—	—	—	26 1/4	May
\$3 convertible preferred.....	1	—	6	6 3/4	2,100	6	May
Simplicity Pattern common.....	1	—	—	—	—	22 3	Mar
Simpson's Ltd class B.....	1	235 1/4	233 1/2	236	160	236 1/4	Jan
Singer Manufacturing Co.....	100	—	—	—	—	—	—
Singer Manufacturing Co Ltd.....	1	—	—	—	—	2 1/2	Mar
Amer dep rets ord reg.....	£1	—	—	—	—	—	—
Sioux City Gas & Elec Co.....	1	—	—	—	—	88 3/4	Apr
3.90% preferred.....	100	—	—	—	—	25 3/4	Jan
Smith (Howard) Paper Mills.....	1	—	—	—	—	8 1/2	Jan
Solar Aircraft Co.....	1	10 1/8	9 3/4	10 1/8	1,300	8 3/4	Jan
Solar Manufacturing Co.....	1	3 3/8	3	3 1/4	5,200	1 1/2	May
Sonotone Corp.....	1	—	7	7 1/2	1,800	3	Jan
Soss Manufacturing common.....	1	—	2 3/4	2 3/4	300	7 1/4	Apr
South Coast Corp common.....	1	27 1/2	27 1/2	28	200	2 3/4	Mar
South Penn Oil common.....	12.50	—	15	15	10	14 1/8	Apr
Southwest Pa Pipe Line.....	10	—	—	—	—	—	—
Southern California Edison.....	1	—	—	—	—	—	—
5% original preferred.....	23	—	—	—	—	37	Jan
4.88% cum preferred.....	25	—	27 1/4	28 3/8	2,400	27 1/4	Apr
4.56% conv preference.....	25	29 1/2	29 1/4	29 3/8	2,600	28	Mar
4.48% conv preference.....	25	27 1/2	27	27 1/2	1,100	26 3/4	Mar
4.32% cum preferred.....	25	24 1/4	24 1/8	24 1/2	700	23 1/2	May
Southern Pipe Line.....	1	—	—	—	—	4 1/2	Feb
Southland Royalty Co.....	5	—	2 3/8	3 1/8	300	2 1/2	Mar
Spencer Shoe Corp.....	5	—	—	—	—	—	—
Stahl-Meyer Inc.....	1	—	3 1/2	3 1/2	100	3 1/2	Feb
Standard Brewing Co.....	2.78	—	7 1/4	7 3/4	100	5 1/2	Jan
Standard Cap & Seal common.....	1	19	19	20 1/2	1,300	6 1/4	Mar
Convertible preferred.....	10	—	4 1/8	4 1/4	100	18 1/4	Mar
Standard Dredging Corp common.....	1	—	—	—	—	2 1/2	Jan
\$1.60 convertible preferred.....	20	—	9	9	100	16 3/8	Mar
Standard Forgings Corp.....	1	30 3/8	29 3/4	31 1/4	2,400	9	Mar
Standard Oil (Ky) Corp.....	1	1 3/4	1 3/4	1 3/4	1,200	28 1/2	Feb
Standard Power & Light com.....	10	—	17 1/8	17 1/8	100	1 1/4	Feb
Common class B.....	1	135	135	137 1/2	150	112 3/4	Jan
\$7 preferred.....	1	6 3/4	6 3/4	6 3/4	200	6 3/4	May
Standard Products Co.....	1	3 1/4	2 1/2	3 3/4	800	2 3/4	Jan
Standard-Thomson Corp.....	1	4 1/4	3 1/4	4 1/4	700	2	Jan
Standard Tube class B.....	1	—	72 3/8	73	4,900	2 1/2	Jan
Starrett (The) Corp.....	1	—	—	—	—	67 1/2	Jan
Steel Co of Canada.....	1	—	—	—	—	20	Apr
Stein (A) & Co common.....	1	—	—	—	—	11 1/2	Apr
Sterling Aluminum Products com.....	1	—	—	—	—	11	Apr
Sterling Brewers Inc.....	1	—	—	—	—	5 1/2	Jan
Sterling Engine Co.....	1	—	—	—	—	3 1/4	Mar
Sterling Inc.....	1	3	2 3/8	3 1/4	2,900	2 3/8	May
Stetson (J B) Co common.....	1	—	2 1/8	2 1/8	100	5	Mar
Stinnes (Hugo) Corp.....	5	—	—	—	—	10 1/2	Feb
Stop & Shop Inc.....	1	—	13	13	50	10 1/2	Feb
Stroock (S) & Co common.....	1	30	29 1/2	30	900	10 1/8	Jan
Sunbeam Corp.....	1	—	16 1/2	16 3/8	325	14	Apr
Sun Ray Drug common.....	25c	—	2 1/2	2 3/8	1,000	2 1/2	Apr
Superior Portland Cement, Inc.....	1	—	—	—	—	9 1/2	May
Superior Tool & Die Co.....	1	—	—	—	—	—	—
Swan Finch Oil Corp.....	10	—	—	—	—	—	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.	25c	—	—	—	—	3 1/2 May	1 1/2 Apr
10% preferred	10	—	—	—	—	5 1/2 Apr	7 1/4 Jan
United Shoe Machinery common	25	44 1/2	44 1/2	46 1/4	3,175	44 1/2 May	52 1/2 Jan
Preferred	25	38 1/2	38 1/2	39	280	37 1/2 Jan	40 3/4 Jan
United Specialties common	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Mar	8 1/2 Feb
U S Air Conditioning Corp.	10c	1	1	1 1/4	1,300	1 Mar	1 1/4 Jan
U S Oil Co class B	1	15	14 1/2	15 1/2	3,700	12 1/2 Mar	15 1/2 May
U S and International Securities	1	—	2 1/2	3	1,600	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants	1	—	75 1/4	75 1/4	50	75 Jan	79 1/2 Mar
U S Radiator common	1	3 1/8	3 1/8	3 1/8	1,000	3 1/8 Apr	6 1/4 Jan
U S Rubber Reclaiming Co.	1	—	—	—	—	1 1/2 Feb	1 1/2 Jan
United Stores Corp com.	50c	—	2 1/2	2 1/2	200	2 Feb	2 1/2 Jan
Universal Consolidated Oil	10	—	40 1/4	41 1/4	900	35 1/4 Feb	41 1/4 May
Universal Insurance	10	—	—	—	—	x25 1/2 Feb	—
Universal Products Co common	10	22 1/2	22 1/2	22 1/2	100	22 1/2 May	26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	3,100	2 Feb	2 1/2 Apr
Utah Power & Light common	5	23 1/2	23 1/2	23 1/2	400	21 Jan	23 1/2 May

V

Valspar Corp common	1	—	5 1/2	5 3/4	300	5 1/2 Feb	6 1/4 Jan
\$4 convertible preferred	5	—	—	—	—	6 1/4 Mar	7 1/4 Apr
Vanadium-Alloys Steel Co.	—	—	x31	x31	200	x31 May	34 1/4 Mar
Venezuelan Petroleum	1	4 3/8	4 3/8	4 3/8	1,000	4 Mar	5 1/4 Jan
Venezuela Syndicate Inc.	20c	2 1/8	2 1/8	2 1/8	400	2 1/8 May	3 Jan
Vogt Manufacturing	—	—	—	—	—	11 1/4 Apr	12 1/4 Jan

W

Waco Aircraft Co.	—	—	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Apr
Wagner Baking voting trust cts ext.	—	8 1/2	8 1/2	8 1/2	100	8 1/2 Jan	9 1/2 Jan
7% preferred	100	—	—	—	—	10 1/2 Mar	11 1/2 Mar
Waitt & Bond Inc.	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4 Apr	2 1/4 Jan
\$2 cum preferred	30	8 1/2	8 1/2	8 1/2	50	7 1/4 Apr	10 1/2 Jan
Walsham Watch Co.	1	1	1	1 1/4	11,500	3 1/2 Feb	2 1/2 Jan
Ward Baking Co warrants	1	3 1/2	3 1/2	3 1/2	900	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.	1	—	1 1/4	1 1/4	1,200	1 1/4 Jan	1 1/2 Apr
Westworth Manufacturing	1.25	6 1/2	6 1/2	6 1/2	700	6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred	—	—	—	—	—	11 1/2 Jan	11 1/2 Feb
Western Maryland Ry 7% 1st pfd.	100	—	—	—	—	139 Mar	155 Apr
Western Tablet & Stationery com.	—	—	22 1/2	22 1/2	100	22 1/2 Apr	26 Feb
Westmoreland Coal	20	32	32	32 1/4	125	30 1/2 Apr	36 Jan
Westmoreland Inc.	10	—	—	—	—	20 1/2 Mar	21 1/2 Apr
Weyenberg Shoe Mfg.	1	14 3/4	14 3/4	15	200	14 3/4 Feb	15 1/2 Mar
Whitman (Wm) & Co.	1	—	—	—	—	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.	10	18	18	18	100	16 1/2 Apr	19 May
Wickes (The) Corp.	5	8 1/2	8 1/2	8 1/2	600	8 1/2 Mar	9 Jan
Williams (R C) & Co.	—	—	7	7	150	5 1/4 Feb	8 Apr
Willson Products Inc.	1	—	9 1/2	9 1/2	25	9 Apr	10 Jan
Wilson Brothers common	1	—	3 1/2	3 1/2	400	2 1/2 Apr	5 Jan
5% preferred w w	25	—	14 1/2	14 1/2	50	14 Mar	15 1/2 Mar
Winnipeg Elec common	—	—	30 1/4	30 1/4	400	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.	100	—	—	—	—	100 Jan	104 1/4 Mar
Woodall Industries Inc.	2	—	10	10	200	9 1/2 Jan	10 1/2 Jan
Woodley Petroleum common	8	—	10 1/2	10 1/2	400	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.	—	—	—	—	—	—	—
American deposit receipts	5s	8	8	8	400	7 1/2 Jan	8 1/2 May
6% preference	£1	—	—	—	—	—	—
Wright Hargreaves Ltd.	—	—	2	2 1/4	3,300	1 1/2 Jan	2 1/2 Apr

BONDS
New York Stock Exchange

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s	J-D	106 3/4	106 1/2	106 3/4	13	105 1/2	107
Associated Electric 4 1/2s	J-J	100 1/2	100 1/4	101	97	96 1/4	101
Assoc Tel & Tel deb 5 1/2s A	M-N	—	100 1/4	101	20	100 1/2	102 1/2
Atlantic City Electric 3 1/4s	J-J	—	106 1/2	106 3/4	1	106	106 3/4
Bell Telephone of Canada	—	—	—	—	—	—	—
5s series C	J-D	106 1/2	106 1/2	107	4	106 1/2	108 1/2
Bethlehem Steel 6s	Q-F	—	162 1/4	165 1/2	—	160 1/4	162 1/2
Boston Edison 2 3/4s	J-D	—	102	102	20	100 1/2	102
Central States Electric Corp.	—	—	—	—	—	—	—
4 1/2s (20% redeemed)	J-J	95 3/4	94 1/2	95 3/4	22	89 1/2	96
4 1/2s (20% redeemed)	M-S	99 1/4	98 1/2	99 1/2	59	92 1/2	99 1/2
Cities Service 5s	M-S	106 1/2	106 1/2	106 3/4	13	105	107
Debuture 5s	A-O	103 1/2	103 1/2	103 1/2	18	103	104 1/2
Debuture 5s	M-S	106 1/4	106 1/4	106 3/4	27	106	107 1/4
Debuture 3s	J-J	91 1/4	90 3/4	91 1/4	203	87	91 3/4
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	—	—	—
1st ref mtg 3s ser P	J-D	—	105 1/2	—	—	104 1/4	105 1/2
1st ref mtg 2 3/4s ser Q	J-J	—	100 1/2	101 1/4	—	99 3/4	101 1/4
1st ref 2 3/4s series R	A-O	—	100 1/2	101	—	99 1/4	101 1/4
2 1/2s conv deb	M-N	104 3/4	104 1/4	105	2	102 1/4	106 1/2
Consolidated Gas (Balt City)	—	—	—	—	—	—	—
Gen mtg 4 1/2s	A-O	—	111 1/2	—	—	111 1/2	112 1/2
Delaware Lack & Western RR	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mtg 4s ser A	M-N	—	55 1/2	56 3/4	6	55	63 1/2
1st mtg 4s ser B	May	—	37 1/2	41	—	40 1/2	48 1/4
Eastern Gas & Fuel 3 1/2s	J-J	—	97 1/2	98 1/4	34	96 1/2	100 1/4
Elmira Water Lt & RR 5s	M-S	—	117 1/4	—	—	116	117 1/2
Ercole Marelli Elec Mfg Co	—	—	—	—	—	—	—
4 1/2s with Nov 1 1940 coupon	—	—	48	55	—	33	41
4 1/2s ex Nov 1 1947 coupon	—	—	115	—	—	—	—
Finland Residential Mtg Bank	—	—	—	—	—	—	—
5s stamped	M-S	—	60	60	5	52 1/2	63
Grand Trunk Western Ry 4s	J-J	—	101	103	—	101 1/4	102 1/4
Green Mountain Power 3 1/4s	J-D	—	103	103 1/2	—	102 1/4	103 3/4
Guantanamo & Western 6s	J-J	—	153	54	—	55	58
Indianapolis Power & Lt 3 1/4s	M-N	105 3/4	105 1/4	105 3/4	6	104 1/2	105 1/2
International Power Sec	—	—	—	—	—	—	—
4 1/2s series C	J-D	—	52 1/2	52 1/2	2	32 1/4	56
4 1/2s (Dec 1 1941 coup)	—	—	52 1/4	55	—	31 1/4	54
4 1/2s series E	F-A	—	52	52	5	32 1/2	56
4 1/2s (Aug 1941 coupon)	—	—	52 1/4	52 1/4	1	31 1/4	55
4 1/2s series F	J-J	—	53	55	—	37	56
4 1/2s (July 1941 coupon)	—	—	52 1/4	55	—	32	55 1/4

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
May 7	175.39	47.43	35.89	63.22	101.69	102.13	86.40	103.58	98.46
May 9	175.17	47.25	35.85	63.10	101.72	102.20	85.14	103.55	98.40
May 10	174.37	47.11	35.75	62.86	101.75	102.22	85.96	103.61	98.36
May 11	174.40	47.17	35.80	62.90	101.75	102.21	85.96	103.58	98.37
May 12	174.70	47.35	35.92	63.06	101.77	102.27	85.80	103.59	98.35
May 13	174.82	47.58	35.85	63.13	101.77	102.33	85.76	103.59	98.37

Foreign Governments & Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	—	—	—	—	—	—	—
20-year 7s	April 1946	A-O	167	—	—	—	—
20-year 7s	Jan 1947	J-J	167	—	—	—	—
Bogota (see Mortgage Bank of)	—	—	—	—	—	—	—
4 Cauca Valley 7s	—	J-D	40	40 1/4	11	37 1/4	41 1/4
Danish Cons Municipal Loan	—	—	—	—	—	—	—
External 5 1/2s	—	M-N	83	85	—	70 1/4	81 1/4
External 5s	—	F-A	79	79	3	70 1/4	79 1/2
Danzig Port & Waterways	—	—	—	—	—	—	—
4 External 6 1/2s stamped	—	J-J	111 1/4	12	—	6 1/4	12 1/2
Lima City (Peru) 6 1/2s stamped	—	M-S	14 1/4	15 1/2	6	13 1/4	15 1/2
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	—	M-N	27 1/2	28 1/2	4	24 1/2	29
Medellin 7s stamped	—	J-D	40	40	8	37 1/2	41 1/2
Mortgage Bank of Bogota	—	—	—	—	—	—	—
4 1/2s (issue of May 1927)	—	M-N	145 3/4	—	—	41 1/4	43
4 1/2s (issue of Oct 1927)	—	A-O	145 3/4	—	—	41 1/4	43
4 1/2s (issue of Oct 1927)	—	J-D	126	—	—	61 1/4	80
Mortgage Bank of Chile 6s	—	J-D	175	80	—	—	—
Mortgage Bank of Denmark 5s	—	J-D	—	—	—	—	—
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	—	J-J	128	30 1/2	—	26 1/2	31
Peru (Republic of)	—	—	—	—	—	—	—
1s to 2 1/2s (ser A B C D E)	—	J-J	18 1/2	18	18 1/4	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s	—	J-D	26 3/4	26 3/4	4	24 1/2	29
4 1/2s	—	M-S	2 1/2	2 1/2	100	2	3 1/4
4 1/2s	—	J-J	2 1/2	2 1/2	99	2	3 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
		High	Low
May 7	31.39	31.39	31.05
May 9	31.40	31.40	31.05
May 10	31.27	31.27	31.05
May 11	31.23	31.23	31.05

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 13

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	—	35 36	15	34 36 Mar 40 Jan
American Sugar Refining	100	—	35 36	125	32 36 Mar 36 Jan
American Tel & Tel	100	141 1/4	141 1/4 142 1/2	3,537	141 1/4 May 150 Jan
Rights	—	1 1/2	1 1/2 1 1/2	99,560	1 1/2 May 1 1/2 May
American Woolen	50	—	26 1/2 26 1/2	115	25 May 38 Feb
Anaconda Copper	100	—	27 1/2 28 1/2	579	27 1/2 May 35 Jan
Boston & Albany RR	100	107 1/4	106 1/4 107 1/4	165	100 1/4 Apr 120 Jan
Boston Edison	25	42	42 42 1/2	1,896	40 1/4 Jan 43 1/2 Mar
Boston Elevated Railway	100	16 1/2	16 1/2 16 1/2	876	16 Apr 19 1/4 Jan
Stamped	—	—	—	—	—
Boston & Maine RR	100	38 1/2	38 1/2 39 1/2	5	38 Feb 43 Jan
7% prior preferred	100	—	5 5	237	4 1/4 Feb 6 Mar
5% class A 1st pfd stamped	100	—	6 1/2 6 1/2	275	5 1/4 Jan 7 Apr
8% class B 1st pfd stamped	100	—	—	—	—
Boston Personal Prop Trust	—	15 1/4	15 1/4 16 1/4	170	14 1/4 Mar 17 Apr
Calumet & Hecla	5	—	3 3/4 3 3/4	20	3 1/2 May 5 1/2 Jan
Cities Service	10	—	45 1/2 47 1/2	271	39 Feb 47 1/2 May
Eastern Mass Street Ry	100	—	3 1/2 3 1/2	18	3 Feb 6 1/4 Jan
Common	100	—	—	—	—
6% 1st preferred series A	100	60	60 61	145	60 May 68 1/2 Jan
5% preferred adjustment	100	—	28 28	10	28 May 39 Jan
Eastern Steamship Lines Inc	—	—	22 23	3,265	19 1/4 Jan 23 May
Employers Group Assoc	—	—	32 1/2 32 1/2	35	31 Apr 35 Mar
First National Stores	—	—	59 1/2 60 1/2	351	53 1/4 Jan 61 1/2 Feb
General Capital Corp	1	—	44.50 44.61	37	42.45 Feb 44.79 Apr
General Electric	—	37 3/4	37 3/4 37 3/4	1,855	35 1/2 Feb 40 1/4 Jan
Gillette Safety Razor Co	—	27 1/2	26 3/4 27 1/2	627	26 1/2 May 33 1/4 Jan
Isle Royale Copper	15	—	5 5 1/2	500	4 Jan 5 1/4 Apr
Kennecott Copper	—	—	42 1/2 44	641	42 1/4 May 56 1/2 Jan
Lamson Corp (Del) 6% prior pfd	50	—	41 41	10	40 Feb 41 Jan
Maine Central RR common	100	14	14 14	5	10 Jan 14 Apr
5% preferred	100	62	62 62	10	58 Feb 64 1/2 Apr
Matheson Chemical Corp	—	—	37 3/4 37 3/4	20	36 Mar 41 1/2 Feb
Mergenthaler Linotype	—	—	47 47	31	44 1/4 Apr 50 Jan
Narragansett Racing Assn	1	—	11 11 1/2	575	8 1/4 Jan 11 1/2 May
Nash-Kelvinator	5	—	11 1/2 11 1/2	32	11 1/4 Apr 15 Jan
National Service Cos	1	19c	19c 24c	1,600	13c Jan 25c Jan
New England Electric System	20	9 1/2	9 1/2 10 1/4	1,951	8 1/4 Jan 10 1/4 May
New England Tel & Tel	100	79 1/2	79 80	460	79 Apr 87 1/2 Jan
N Y New Haven & Hartford	100	—	6 1/2 6 1/2	12	6 1/4 Apr 9 1/2 Jan
North Butte Mining	2.50	32c	31c 32c	200	30c Feb 45c Jan
Pennsylvania RR	50	—	15 15 1/2	288	14 1/4 Mar 17 1/4 Jan
Reckitt Drug Co	2.50	—	4 1/2 5 1/4	100	4 1/4 Mar 5 1/4 Apr
Shawmut Association	—	—	14 14 1/4	460	12 1/2 Feb 15 1/4 Apr
Stone & Webster Inc	—	—	15 1/2 16 1/4	270	12 1/2 Feb 16 1/4 May
Torrington Co	—	—	32 32 1/2	85	31 1/2 Feb 34 1/4 Jan
United Fruit Co	—	49 1/4	48 3/4 49 1/4	4,261	48 Apr 54 1/4 Mar
United Shoe Machinery common	25	44 1/2	44 1/2 46	750	44 1/4 May 52 1/4 Jan
6% preferred	25	38 1/2	38 1/2 38 1/2	500	38 1/2 Apr 39 1/2 Jan
U S Rubber Co	10	—	37 3/4 37 3/4	125	36 1/2 May 43 1/4 Jan
Westinghouse Electric Corp	12 1/2	22 1/2	22 1/2 23 1/4	512	22 1/4 Apr 26 1/4 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abbott Laboratories common (new)	5	40 3/4	40 40 3/4	950	38 3/4 Apr 40 3/4 May
Adams Mfg Co (J D) common	—	—	14 1/4 14 1/4	110	13 1/4 Mar 14 1/4 May
Admiral Corp common	1	19 1/4	17 1/2 19 1/4	1,700	15 1/2 Feb 19 1/4 Jan
Advanced Alum Castings	5	5 1/4	5 1/4 5 1/4	100	4 1/2 Jan 5 1/4 Apr
American Tel & Tel Co capital	100	141 1/2	141 1/4 142 1/2	1,000	141 1/4 May 150 1/2 Jan
Rights w i	—	1 1/2	1 1/2 1 1/4	9,700	1 1/2 May 1 1/2 May
Armour & Co common	5	—	5 1/2 5 1/2	1,000	5 1/2 May 7 1/4 Jan
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/4	950	1 Apr 1 1/4 Jan
Athy Products Corp capital	4	5	4 1/2 5	500	4 1/4 May 5 1/4 Jan
Automatic Washer common	3	—	1 1/2 2	600	1 1/2 May 2 1/4 Jan
Avco Mfg Corp	3	—	6 1/2 6 1/2	300	6 1/2 Mar 7 1/2 Jan
Belden Mfg Co common	10	—	13 13	100	12 1/4 May 15 1/2 Feb
Berghoff Brewing Corp	1	—	6 1/4 6 1/4	650	6 1/4 Mar 7 1/4 Jan
Borg (George W) Corp	10	—	9 1/4 9 1/4	100	9 Feb 10 1/2 Jan
Borg-Warner Corp common	5	—	43 1/4 43 1/4	100	43 Apr 53 1/4 Jan
Brach & Sons (E J) capital	—	—	47 1/2 47 1/2	50	40 Mar 49 1/4 Jan
Bruce Co (E L) common	2 1/2	—	16 1/4 16 1/4	50	16 1/4 Apr 22 Jan
Butler Bros common	10	6 1/4	6 1/4 7	300	6 1/4 May 9 1/4 Jan
Carr-Consol Biscuit common	1	3 1/4	3 1/4 3 1/4	200	2 Feb 4 1/4 Mar
Central Ill Secur Corp common	1	—	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
Convertible preferred	—	—	13 1/2 13 1/2	250	11 1/4 Jan 14 1/2 Feb
Cent & S W Util common	50c	12	12 12 1/4	1,400	10 1/4 Jan 12 1/4 Apr
Cherry Burrell Corp common	5	—	10 1/2 10 1/2	400	10 1/2 May 13 1/2 Jan
Chicago Towel Co common	—	74	72 74	40	66 1/4 Jan 75 Mar
Chrysler Corp (new)	2 1/2	52 1/2	51 1/2 52 1/2	600	50 Apr 57 1/2 Jan
Cities Service Co common	10	—	46 1/2 46 1/2	100	39 1/2 Feb 46 1/2 May
Coleman (The) Co Inc	5	—	20 1/4 21 1/4	100	20 Apr 28 1/4 Jan
Commonwealth Edison common	25	26 1/2	26 1/2 26 1/2	2,800	25 Jan 27 1/2 Jan
Consumers Co cum preferred (new)	50	—	28 1/4 29	40	28 1/4 May 38 Jan
Dodge Mfg Corp common	10	—	5 1/2 6	850	5 1/2 Mar 7 1/4 Jan
Domestic Credit Corp class A	1	—	3 1/2 3 1/2	1,700	2 1/4 Jan 3 1/2 May
Eddy Paper Corp (The)	—	—	70 70	40	70 May 95 Jan
Flour Mills of America Inc	5	—	10 10	50	10 May 12 1/4 Jan
Fox (Peter) Brewing common	1 1/4	—	8 1/4 8 1/2	200	7 1/2 Feb 9 Apr
General Candy class A	5	—	10 1/4 11	450	10 1/4 May 14 1/2 Jan
General Finance Corp common	1	6	6 6	400	5 1/2 Feb 6 1/4 Mar
General Motors Corp common	10	—	58 59	400	56 1/2 Feb 62 1/2 Feb
Gilbert Refrigerator Co common	1	—	6 1/2 7 1/4	600	6 1/2 May 9 1/4 Jan
Gillette Safety Razor common	—	27 1/4	26 1/2 27 1/4	300	26 1/2 May 32 1/4 Jan
Gossard Co (W H) common	—	—	13 1/4 13 1/4	100	13 1/4 May 17 Jan
Great Lakes Dr & Dk common	—	14 1/2	14 1/2 14 1/2	400	14 1/2 Feb 15 1/4 Jan
Hammond Instrument Co common	1	—	10 1/2 11	700	8 1/2 Mar 11 May
Harnischfeger Corp common	10	—	20 1/4 20 1/4	50	19 Jan 22 Mar
Heilmann (G) Brew Co new cap	1	16 3/4	16 1/2 16 3/4	950	15 1/2 Feb 17 1/2 May
Hein Werner Corp common	3	—	6 6	200	6 Apr 9 1/4 Jan
Horner's Inc common	—	—	15 15	50	x15 Apr 17 Jan
Hupp Corp common	1	—	2 2	200	2 Feb 2 1/2 Jan
Illinois Brick Co capital	10	—	9 9 1/2	500	9 May 11 1/4 Jan
Independent Pneumatic Tool common	—	16 3/4	16 3/4 17 1/2	460	16 1/2 Mar 18 1/2 Jan
Indianapolis Power & Light Co com	—	—	—	—	—
Rights	1/128	1/128	1/128 1/64	1,000	1/128 May 1/64 May
International Harvester (new)	—	24 3/4	24 1/2 25	200	23 1/2 Apr 27 1/2 Jan
Kellogg Switchboard common	—	14	14 15	3,100	10 Jan 15 1/2 Feb
Leath & Co common	—	—	11 1/2 11 1/2	200	11 1/2 Jan 13 Feb
Cumulative preferred	—	—	36 36	20	36 May 39 1/2 Feb

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Libby McNeill & Libby common.....	7	—	7 7/8 7 3/4	600	7 1/2 May 8 1/2 Jan
Lincoln Printing Co common.....	1	15 3/4	15 3/4 15 3/4	50	15 1/4 Jan 16 Feb
Napes Consol Mfg Co cap.....	—	—	36 1/4 36 1/4	300	36 1/4 May 36 1/4 May
Marshall Field & Co common.....	—	—	20 1/4 20 1/4	100	19 1/4 Apr 24 Jan
Nickelberry's Food Products.....	1	—	11 11	100	9 1/2 Feb 12 Mar
Middle West Corp capital.....	5	—	2 2 1/2	2,200	1 1/2 Feb 2 1/2 Jan
Miller & Hart Inc common vtc.....	—	7 3/4	7 3/4 7 3/4	2,450	7 3/4 Apr 11 Jan
\$1 prior preferred.....	10	—	12 1/2 12 1/2	150	12 Apr 14 1/2 Jan
Modine Mfg common.....	—	—	22 1/4 22 1/4	150	21 1/4 Apr 25 Jan
Monroe Chemical Co common.....	—	—	4 4	20	4 Feb 4 1/2 Mar
Montgomery Ward & Co.....	—	—	53 3/4 53 3/4	100	52 1/2 Jan 59 Mar
National Pressure Cooker common.....	2	—	8 8	100	8 May 10 1/4 Jan
National Standard common.....	10	27 1/4	27 1/4 27 1/4	500	27 Apr 31 Jan
North American Car common.....	20	—	25 1/4 25 1/4	50	25 Apr 31 Jan
Northwest Bancorp common.....	—	—	23 23 1/2	1,000	22 1/2 Feb 25 1/2 Mar
Oak Manufacturing common.....	1	7 1/2	7 1/2 7 3/4	500	7 1/2 May 9 1/2 Jan
Peabody Coal Co common.....	5	—	6 1/2 6 1/2	300	6 1/2 May 9 1/2 Jan
5% prior preferred.....	25	17	17 17 1/2	300	17 May 19 1/2 Jan
Penn Elec Switch class A.....	10	12	12 12	100	12 May 13 1/2 Jan
Pennsylvania RR capital.....	50	—	15 1/2 15 1/4	100	15 Apr 17 1/2 Jan
Perfect Circle (The) Co com.....	2 1/2	9 1/2	9 1/2 9 1/2	20	9 1/2 Feb 10 Mar
Rath Packing common.....	10	—	24 24 1/2	60	23 1/4 Apr 26 1/4 Jan
Sangamo Elec Co common.....	—	—	26 26 1/4	100	26 May 29 1/2 Jan
Schwitzer Cummins capital.....	1	—	10 1/2 10 1/2	50	10 1/4 Apr 11 1/2 Jan
Sears Roebuck & Co capital.....	—	37 3/4	37 1/2 37 3/4	800	34 1/2 Feb 39 1/4 Jan
Serriek Corp class B common.....	1	10 1/4	10 1/4 10 1/4	100	10 Apr 13 1/2 Jan
Shellmar Prod Corp common.....	—	24 1/2	24 24 1/2	550	22 Apr 28 1/4 Jan
Sinclair Oil Corp.....	—	—	22 1/2 22 1/2	300	19 1/4 Feb 24 Jan
Society Brand Clothes common.....	1	—	5 1/2 5 1/2	150	5 Apr 6 1/4 Jan
South Bend Lathe Works capital.....	5	16	16 16 1/4	400	15 1/2 Mar 21 1/4 Jan
Standard Dredging common.....	20	4 1/4	4 1/4 4 1/4	200	2 1/2 Jan 4 3/4 Mar
Standard Oil of Ind capital.....	25	—	40 1/4 41 1/2	900	36 1/2 Feb 41 1/2 Apr
Stone Container Corp common.....	1	6	5 1/2 6 1/4	400	5 1/2 May 6 1/4 Mar
Sunbeam Corp common.....	—	29 3/4	29 3/4 30 1/4	250	29 1/4 May 41 Feb
Sundstrand Mach Tool new com.....	5	—	7 1/2 8	1,000	7 3/4 Apr 11 1/2 Jan
Swift & Co capital stock.....	25	—	29 29 1/2	200	29 Jan 32 1/4 Jan
Texas Co (The).....	25	—	55 1/4 55 1/4	300	49 1/4 Feb 55 1/2 May
Trane Co (The) common.....	2	—	21 3/4 22	200	21 1/4 May 25 Jan
208 South La Salle St Corp.....	—	43 7/8	43 7/8 43 7/8	150	43 Feb 44 1/4 Mar
Union Carbide & Carb capital (new).....	—	38 1/2	38 38 1/2	500	36 1/2 Apr 41 3/4 Jan
United Light & Rys Co common.....	7	—	28 1/2 28 1/2	100	26 1/2 Mar 28 1/2 Apr
U S Steel common.....	—	72	70 1/2 72	1,100	69 Jan 78 1/2 Jan
When issued.....	—	24	24 24	200	24 May 24 May
Westinghouse Electric & Mfg com.....	12 1/2	—	23 23 1/4	200	22 1/2 Apr 26 Jan
Wieboldt Stores Inc common.....	—	—	11 1/2 11 1/2	400	11 Apr 13 Jan
Cumulative prior preferred.....	—	75	75 75	50	74 1/2 Feb 75 1/2 Apr
Wisconsin Bankshares common.....	—	—	10 3/4 10 3/4	500	10 1/4 Feb 10 3/4 Jan
Unlisted Stocks—					
Allegheny Corp.....	1	—	2 1/2 2 1/2	100	2 1/2 Feb 3 May
American Air Lines Inc.....	1	9 1/4	9 1/4 9 1/4	800	7 1/4 Jan 10 Mar
American Radiator & St San com.....	—	—	11 1/2 12	200	11 1/2 Apr 14 1/4 Jan
Anaconda Copper Mining.....	50	28 1/2	27 1/2 28 1/2	1,400	27 1/2 May 35 Jan
Arco Steel Corp.....	10	—	24 1/4 24 1/4	300	24 Apr 26 1/2 Jan
Atchison Topeka & Santa Fe.....	100	—	—	—	89 1/2 May 103 1/2 Jan
Bethlehem Steel common new.....	—	—	28 3/4 28 3/4	400	28 1/2 May 33 1/2 Jan
Canadian Pacific Ry Co.....	25	12 1/4	12 1/4 12 1/4	400	11 1/4 Jan 14 1/4 Jan
Certain-Seed Products.....	1	11	11 11	100	10 3/4 Feb 13 1/4 Jan
Columbia Gas System Inc (The).....	—	11 1/2	11 1/2 11 1/2	100	10 3/4 Feb 11 1/4 Apr
Continental Motors.....	1	—	6 1/2 6 1/2	200	6 1/4 Feb 8 1/4 Jan
Curtiss-Wright.....	—	—	8 1/2 8 1/2	500	7 1/4 Jan 9 1/2 Apr
Farnsworth Television & Radio.....	1	—	—	—	1 May 7 1/2 Jan
General Electric Co.....	—	37 3/4	37 1/4 37 1/2	700	35 1/4 Feb 39 1/2 Jan
General Public Utility Corp.....	5	—	14 3/4 14 3/4	100	11 1/4 Jan 14 1/2 May
Graham-Paige Motors.....	1	—	1 1/2 2	1,900	1 1/2 May 3 1/4 Jan
Laclede Gas Light.....	4	6 1/2	6 1/2 6 1/2	1,100	4 1/2 Jan 7 1/2 Apr
Nash-Kelvinator Corp.....	5	12 1/2	12 1/2 12 1/2	200	11 1/2 Apr 15 1/2 Jan
New York Central RR capital.....	—	—	11 11	300	10 1/2 Feb 13 1/2 Jan
Packard Motor Car.....	—	3 1/2	3 1/2 3 1/2	300	3 1/2 Feb 4 1/4 Jan
Pan American Airways Corp.....	2 1/2	—	9 1/2 9 1/2	100	8 1/4 Feb 10 1/2 Apr
Paramount Pictures Inc new com.....	1	—	22 22	100	19 1/2 Mar 24 1/2 Feb
Pepsi-Cola Co.....	33 1/2	10 1/2	10 1/2 11	400	8 1/2 Jan 12 Apr
Pure Oil Co (The) common.....	—	—	30 1/4 30 1/4	300	25 1/2 Feb 32 Apr
Radio Corp of America common.....	—	—	11 1/2 11 1/2	400	11 1/2 Feb 14 1/4 Jan
Radio-Keith-Orpheum.....	1	—	8 1/2 8 1/2	700	7 1/2 Jan 9 1/4 Apr
Republic Steel Corp common.....	—	—	20 3/4 21	300	20 1/4 May 27 1/2 Jan
Rexall Drug Inc.....	2 1/2	—	5 1/4 5 1/4	100	4 1/2 Mar 5 1/4 Apr
Schenley Distillers Corp.....	13 1/4	—	—	—	25 1/2 Apr 30 Jan
Socony Vacuum Oil Co Inc.....	15	16	16 16	1,300	15 Feb 17 1/2 Jan
Standard Oil of N J.....	25	—	68 68	100	65 1/2 Feb 73 1/2 Jan
Standard Steel Spring.....	1	—	—	—	14 1/2 Feb 16 1/4 Jan
Studebaker Corp common.....	1	—	19 19 1/2	500	16 1/2 Feb 21 1/2 Jan
Sunray Oil Corp.....	1	11	10 1/2 11	900	9 1/2 Mar 11 1/4 Jan
United Corp.....	—	—	—	—	2 1/2 Jan 3 1/2 Apr
Wilson & Co common.....	—	—	—	—	11 Jan 11 1/2 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 13

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Unlisted Stocks—						
American Rolling Mill	10	---	24 24%	211	23% Feb	27% Jan
American Tel & Tel	100	141 1/2	141 1/2 141 1/2	145	141 1/2 May	150% Jan
Rights		1 1/2	1 1/2 1 1/2	415	1 1/2 May	1 1/2 May
Chesapeake & Ohio	25	32 1/2	32 1/2 32 1/2	66	31 Mar	34% Jan
Cities Service	10	48 1/2	45 1/2 48 1/2	113	37 1/2 Feb	48 1/2 May
City Products	---	---	28 1/2 28 1/2	40	26 1/2 Jan	29 Apr
Columbia Gas	---	---	11 1/2 11 1/2	382	10 1/2 Apr	12 Apr
Federated Dept Stores	---	27 1/2	27 1/2 27 1/2	50	24 1/2 Mar	28 1/2 Jan
General Electric	---	---	37 1/2 37 1/2	65	35 1/2 Feb	39 1/2 Jan
General Motors	10	---	57 1/2 59 1/2	262	56 1/2 Feb	62 1/2 Feb
National Cash Register	---	---	31 1/2 31 1/2	6	30 1/2 Feb	35 Apr
Ohio Oil	---	---	28 1/2 28 1/2	25	25 1/2 Feb	31 1/2 Jan
Pennsylvania RR	50	15 1/2	15 1/2 15 1/2	66	15 Apr	17 1/2 Mar
Pepsi-Cola	33 1/2	---	10 1/2 10 1/2	25	8 1/2 Feb	12 Apr
Pure Oil	---	---	30 1/2 30 1/2	50	25 1/2 Feb	31 1/2 Apr
Radio Corp	---	---	11 1/2 11 1/2	16	11 1/2 Feb	14 Jan
Socony Vacuum Oil	15	---	15 1/2 16 1/2	151	15 Feb	17 1/2 Jan
Standard Brands	---	18 1/2	18 1/2 18 1/2	230	17 1/2 Apr	21 1/2 Jan
Standard Oil (N J)	25	67 1/2	67 1/2 68 1/2	93	65 1/2 Feb	78 Jan
Standard Oil (Ohio)	10	---	23 1/2 24	104	23 1/2 Feb	26 1/2 Jan
Timken Roller Bearing	---	40 1/2	40 1/2 40 1/2	75	40 May	43 1/2 Mar
U S Steel	---	---	70 1/2 71 1/2	156	69 Jan	78 Jan
New	---	24 1/2	24 1/2 24 1/2	20	24 1/2 May	24 1/2 May
Westinghouse Elec	12.50	---	22 1/2 22 1/2	75	22 1/2 May	26 1/2 Jan

Cleveland Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Unlisted Stocks—						
Allegheny Corp (Un)	1	---	a2 1/2 a2 1/2	23	2 1/2 Feb	3 May
American Coach & Body	5	---	14 1/2 14 1/2	100	14 1/2 Feb	16 1/2 Jan
American Tel & Tel (Un)	100	---	a141 1/2 a142 1/2	198	141 1/2 May	150% Jan
Rights		---	1 1/2 1 1/2	835	1 1/2 May	1 1/2 May
Apex Electric prior pfd	100	---	104 104	75	104 May	105 1/2 Jan
Chesapeake & Ohio Ry	25	---	a32 1/2 a32 1/2	55	31 1/2 Jan	34 1/2 Jan
City Ice & Fuel	---	---	28 1/2 29 1/2	55	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	12 1/2	12 1/2 12 1/2	1,012	12 1/2 Apr	16 Jan
\$4.50 preferred	100	70 1/2	70 1/2 71	256	70 1/2 May	76 Jan
Cleveland Electric Illumin common	---	---	a40 1/2 a40 1/2	107	36 1/2 Mar	42 1/2 Jan
4 1/2 % preferred	---	---	a111 a111	5	109 Feb	112 1/2 Feb
Cleveland Graphite Bronze (Un)	15	---	a23 1/2 a23 1/2	20	23 Feb	25 1/2 Jan
Consolidated Natural Gas (Un)	15	---	a40 1/2 a41 1/2	25	40 1/2 Apr	46 1/2 Mar
Dow Chemical common	15	---	a47 1/2 a47 1/2	21	43 Apr	50 1/2 Jan
Du Pont (E I) de Nemours	20	---	a190 1/2 a190 1/2	26	179 Jan	195 1/2 Apr
Eaton Manufacturing	2	---	a25 1/2 a25 1/2	5	25 1/2 May	32 1/2 Jan
Erie Railroad (Un)	---	---	12 1/2 12 1/2	1	11 1/2 Feb	14 1/2 Jan
Faultless Rubber	1	---	19 1/2 19 1/2	100	19 Apr	23 1/2 Jan
General Electric (Un)	10	---	a37 1/2 a37 1/2	125	35 1/2 Feb	40 Jan
General Motors common (Un)	10	---	a58 1/2 a58 1/2	10	56 1/2 Feb	62 1/2 Feb
Glidden Co common (Un)	---	---	a20 a20	5	17 1/2 Mar	21 1/2 Jan
Goodrich (B F) common	---	---	a61 1/2 a61 1/2	5	56 Feb	61 1/2 May
Goodyear Tire & Rubber common	---	---	a41 1/2 a42 1/2	71	40 1/2 Feb	45 1/2 Jan
Gray Drug Stores	---	---	11 11	336	11 Mar	14 1/2 Jan
Industrial Rayon (Un)	1	---	a38 a38 1/2	77	33 1/2 Mar	41 1/2 Jan
Interlake Iron (Un)	---	---	a11 a11	75	11 1/2 Apr	13 1/2 Jan
Jones & Laughlin Steel (Un)	---	---	a26 1/2 a26 1/2	60	25 1/2 May	33 1/2 Jan
Kelley Island Lime & Trans.	---	---	13 1/2 13 1/2	150	11 1/2 Jan	13 1/2 May
Lamson & Sessions	10	---	9 1/2 9 1/2	464	9 1/2 Jan	11 1/2 May
McKee (A G) class B	---	---	28 1/2 28 1/2	100	27 Mar	33 Jan
Metropolitan Brick Inc	4	---	4 1/2 4 1/2	1,500	4 1/2 Mar	4 1/2 Jan
Ohio Brass class B	---	39 1/2	39 1/2 39 1/2	25	35 1/2 Jan	36 1/2 May
Ohio Oil (Un)	---	---	a28 a28 1/2	56	25 1/2 Feb	33 1/2 Jan
Patterson Sargent	---	---	23 1/2 23 1/2	25	21 1/2 Apr	24 Jan
Pennsylvania RR (Un)	50	---	a15 a15 1/2	90	15 Mar	17 1/2 Jan
Radio Corp of America (Un)	---	---	11 1/2 11 1/2	30	11 Feb	14 1/2 Jan
Republic Steel (Un)	---	---	a20 1/2 a21	75	20 1/2 May	27 1/2 Jan
Richman Bros	---	42	42 42	283	39 1/2 Jan	43 1/2 Mar
Standard Oil of Ohio common	10	---	24 24	410	22 1/2 Feb	26 1/2 Jan
Union Carbide & Carbon	---	---	a37 1/2 a38 1/2	138	37 1/2 May	37 1/2 May
U S Steel common (Un)	---	---	a71 1/2 a71 1/2	40	69 Jan	78 1/2 Jan
Youngstown Sheet & Tube	---	---	a64 1/2 a64 1/2	40	62 1/2 Apr	74 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Unlisted Stocks—						
Allen Electric	1	2 1/2	2 1/2 2 1/2	550	2 1/2 Feb	2 1/2 Apr
Altes Brewing Co	1	6 1/4	6 1/4 6 1/4	700	5 1/2 Feb	6 1/4 May
American Metal Products	2	9	9 9	1,000	8 1/2 Feb	10 1/2 Jan
Bower Roller Bearing	5	---	33 33	100	33 May	34 1/2 Jan
Briggs Manufacturing	---	---	25 1/2 25 1/2	210	25 1/2 May	31 1/2 Jan
Brown-McLaren	1	---	1 1 1	300	1 Jan	1 1/2 Jan
Chrysler Corp	25	---	52 1/2 52 1/2	101	50 Apr	57 Jan
Consolidated Paper common	10	18 1/2	18 1/2 18 1/2	685	18 Apr	20 1/2 Jan
Davidson Bros	1	5 1/2	5 1/2 6	497	5 1/2 Jan	6 1/2 Feb
Detroit & Cleveland Navigation	5	---	4 1/2 4 1/2	400	4 1/2 Jan	5 1/2 Jan
Detroit Edison	20	---	21 1/2 22 1/2	2,839	20 1/2 Jan	22 1/2 Apr
Detroit-Michigan Stove common	1	---	6 1/2 6 1/2	100	6 1/2 May	9 1/2 Jan
Detroit Steel Corp	1	19 1/2	19 1/2 19 1/2	745	19 1/2 Apr	24 1/2 Jan

For footnotes see page 46.

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Unlisted Stocks—						
Federal Motor Truck	---	---	4 4	100	4 May	6 1/2 Jan
Frankenmuth Brewing	1	---	2 1/2 2 1/2	1,401	2 1/2 Feb	3 1/4 Apr
Gar Wood Industries common	1	---	5 1/2 5 1/2	310	5 1/2 Apr	6 1/2 Feb
Gemmer Manufacturing class B	---	---	8 1/2 8 1/2	1,200	8 Mar	9 1/2 Jan
General Motors	10	57 1/2	57 1/2 57 1/2	343	56 1/2 Jan	61 1/2 Feb
Gerity-Michigan Corp	1	3 1/2	3 1/2 3 1/2	593	3 1/2 Apr	5 1/2 Jan
Goebel Brewing common	1	8 1/2	8 1/2 8 1/2	1,221	8 1/2 Jan	8 1/2 May
Graham Paige common	1	---	1 1/2 2 1/2	900	1 1/2 May	2 1/2 Jan
Hoover Ball & Bearing	10	13 1/2	13 1/2 14	389	13 1/2 May	19 1/2 Jan
Hoskins Manufacturing	2 1/2	11	11 11	467	11 May	14 Jan
Houcaille-Hershey common	---	11 1/2	11 1/2 11 1/2	300	11 Feb	12 Mar
Hudson Motor Car	---	---	11 1/2 11 1/2	100	9 1/2 Mar	13 Apr
Kaiser-Frazer	1	5 1/2	5 1/2 6	1,700	5 1/2 Apr	8 1/2 Jan
Kinsel Drug	---	---	1 1/2 1 1/2	100	1 1/2 Feb	1 1/2 Apr
Kresge Co (S S) common	10	---	38 1/2 38 1/2	325	36 Mar	38 1/2 May
Lansing Stamping	1	---	2 1/2 2 1/2	900	2 1/2 Apr	2 1/2 Jan
LaSalle Wines common	2	---	2 1/2 2 1/2	215	1 1/2 Feb	2 1/2 May
Masco Screw Products	1	---	1 1/2 1 1/2	336	1 1/2 Apr	1 1/2 Jan
McClanahan Oil	1	1 1/2	1 1/2 1 1/2	880	95c Feb	2.00 Mar
Michigan Sugar common	---	---	1 1 1	200	1 Feb	1 1/2 Mar
Packard Motor Car	---	---	3 1/2 4	568	3 1/2 Feb	4 1/2 Jan
Parke Davis	---	28 1/2	28 1/2 29	1,151	24 1/2 Jan	29 May
Peninsular Metal Products	1	1 1/2	1 1/2 1 1/2	800	1 1/2 May	3 1/2 Jan
Pfeiffer Brewing common	---	24 1/2	23 1/2 24 1/2	1,115	18 1/2 Jan	24 1/2 May
Rickel (H W)	2	---	3 1/2 3 1/2	201	3 1/2 Mar	4 Feb
River Raisin Paper	5	---	5 1/2 5 1/2	150	5 1/2 May	6 1/2 Jan
Rudy Manufacturing Co	1	1 1/2	1 1/2 1 1/2	300	1 1/2 May	1 1/2 Jan
Scotten-Dillon	10	11	11 11 1/4	530	10 1/2 Jan	12 1/2 Jan
Sheller Manufacturing common	1	---	13 1/2 13 1/2	200	12 1/2 Apr	14 Jan
Superior Tool & Die	1	---	2 1/2 2 1/2	170	2 1/2 May	2 1/2 Jan
Udylite Corporation	1	---	9 9 1/2	655	8 1/2 Feb	10 1/2 Mar
Union Investment common	4	---	6 1/2 6 1/2	100	6 1/2 Feb	6 1/2 Jan
Warner Aircraft common	1	1	1 1 1/2	2,110	1 Feb	1 1/2 Apr
Wayne Screw Products	1	---	1 1/2 1 1/2	100	1 1/2 May	1 1/2 Jan

Los Angeles Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Allegheny Corp (Un).....	1	---	a27 1/2	a27 1/2	25	2 1/2 Feb	3 1/2 May
Allis-Chalmers Mfg Co (Un).....	*	---	a29 3/4	a29 3/4	30	27 1/2 Jan	28 1/2 Jan
American Airlines Inc (Un).....	1	---	9 1/2	9 1/2	356	7 Jan	9 1/2 Mar
American Radiator & St San (Un).....	*	---	11 1/2	12	412	11 1/2 May	14 1/2 Jan
American Smelting & Ref Co (Un).....	*	---	a43 1/2	a43 1/2	14	45 1/2 Apr	54 Feb
American Tel & Tel Co (Un).....	100	---	141 1/4	141 3/4	1,554	141 1/4 May	150 Jan
Rights		1 1/2	1 1/4	1 1/4	5,020	1 1/2 May	1 1/4 May
American Viscose Corp (Un).....	14	---	a49 1/2	a49 1/2	30	54 1/2 Mar	57 1/2 Feb
American Woolen Co (Un).....	*	---	a26 1/2	a26 1/2	20	25 Apr	37 1/2 Jan
Anaconda Copper Mining Co (Un).....	30	27 1/2	27 1/2	27 3/4	675	27 1/2 May	35 1/2 Jan
Armco Steel Corp (Un).....	10	---	a24	a24 1/2	224	24 1/2 Feb	27 1/2 Jan
Armour & Co (Ill) (Un).....	5	5 1/2	5 1/2	5 1/2	380	5 1/2 May	7 1/2 Jan
Atchafalpa Top & Santa Fe Ry (Un).....	100	a89 1/2	a89 1/2	a90 1/2	60	90 Mar	95 1/2 Mar
Atlantic Refining Co (Un).....	25	---	a36	a36	10	33 1/2 Feb	39 Jan
Avco Manufacturing Corp (Un).....	3	6 1/4	6	6 1/4	725	6 May	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	a10 1/2	a10 1/2	a10 1/2	30	10 1/2 Feb	12 Apr
Bandini Petroleum Company.....	1	---	3 1/4	3 3/8	1,100	2.50 Apr	4 1/2 Apr
Barker Bros Corp common.....	10	---	16 1/2	16 3/4	418	16 1/4 Apr	21 Jan
Barnsdall Oil Co (Un).....	5	---	a44 1/4	a44 1/4	10	42 1/2 Feb	47 1/2 Jan
Basin Oil Co.....	20c	13 1/2	13 1/2	13 3/4	1,290	12 1/2 May	18 1/2 Jan
Bendix Aviation Corp (Un).....	5	---	30 1/2	30 3/4	150	30 3/4 May	34 1/2 Mar
Bendix Home Appliances Inc.....	33 1/2c	a7 1/2	a7	a7 1/2	60	7 Apr	8 1/2 Feb
Bethlehem Steel Corp (Un).....	*	---	28 1/2	29	111	28 1/2 May	33 1/2 Jan
Black Mammoth Cons Mng Co.....	10c	5 1/2	5 1/2	5 1/2	500	5 1/2 Feb	6 1/2 Jan
Blue Diamond Corp.....	2	---	3c	3c	5,000	2 1/2c Mar	3c Jan
Boeing Airplane Co (Un).....	5	---	a21 1/2	a21 1/2	30	21 1/2 Feb	25 1/2 Mar
Bolsa Chica Oil Corp.....	1	9 1/2	9	9 3/4	4,085	7 1/2 Mar	10 Jan
Borden Company (Un).....	15	---	41 1/2	41 1/2	160	38 1/2 Feb	41 1/2 May
Borg-Warner Corp (Un).....	5	---	a43 1/2	a44 1/2	97	46 1/2 Feb	53 1/2 Jan
Broadway Dept Store.....	*	8	7 1/2	8	1,170	7 1/2 May	10 Jan
Bufl Co (Un).....	*	---	a8 1/2	a8 1/2	105	8 1/2 Feb	9 1/2 Feb
Canadian Pacific Ry Co (Un).....	25	---	12 1/2	12 1/2	160	12 Mar	14 1/2 Jan
Caterpillar Tractor Co (Un).....	*	---	55 1/2	55 3/4	147	55 1/2 May	59 Apr
Certain-teed Products Corp.....	1	---	10 1/2	10 1/2	450	10 1/2 Apr	13 1/2 Jan
Chrysler Corp.....	2.50	a52 1/2	a51 1/4	a52 3/4	275	50 Apr	56 1/2 Jan
Cities Service Co (Un).....	10	---	48	48	178	38 1/2 Feb	48 May
Clary Multiplier Corp.....	1	---	3 1/2	3 1/2	225	3 1/2 Apr	5 1/2 Jan
Colorado Fuel & Iron Corp common.....	*	---	16	16	225	16 May	19 Jan
Preferred.....	20	---	16 1/2	16 1/2	187	16 1/2 May	19 1/2 Jan
Columbia Gas System Inc (Un).....	*	---	11	11	408	10 1/2 Apr	11 1/2 Apr
Commonwealth Edison Co (Un).....	25	---	a26 1/2	a26 1/2	50	25 1/2 Jan	26 1/2 Jan
Commonwealth & Sou Corp (Un).....	*	---	3 1/4	3 1/4	1,407	3 Jan	3 1/2 Mar
Cons Chollar Gould & Sav Mng.....	1	---	1.25	1.25	500	1.20 Feb	1.80 Apr
Consolidated Edison Co of N Y (Un).....	*	22 3/4	22 3/4	23	355	21 1/2 Mar	23 Apr
Consolidated Engineering Corp.....	1	13 1/2	11 1/2	14 1/2	2,250	6 1/2 Jan	14 1/2 May
Consolidated Liquidating Corp.....	*	---	7 1/2	7 1/2	1,585	7 1/2 May	17 1/2 May
Consolidated Vultee Aircraft (Un).....	1	a10 1/2	a10 1/2	a11	24	9 1/2 Jan	12 1/2 Apr
Continental Motors Corp (Un).....	1	---	6 1/2	6 1/2	250	6 1/2 Feb	8 1/2 Jan
Creameries of America Inc.....	1	9 1/2	9 1/2	9 1/2	200	8 1/2 Feb	10 Mar
Crown Zellerbach Corp (Un).....	5	23 1/2	23 1/2	23 3/4	175	23 1/2 May	27 Jan
Curtiss-Wright Corp common (Un).....	*	---	8 1/2	8 1/2	395	7 1/2 Jan	9 1/2 Feb
Electrical Products Corp.....	4	12 1/2	12 1/2	13	377	12 1/2 Mar	13 1/2 Jan
Electric Bond & Share Co (Un).....	5	---	a14 1/2	a14 1/2	39	11 Feb	14 1/2 Apr
Electric Power & Light Corp (Un).....	*	---	a24 1/2	a24 1/2	30	21 1/2 Feb	25 1/2 May
Exeter Oil Co Ltd class A.....	1	52 1/2c	52c	52 1/2c	700	49c Mar	65c Jan
Fitzsimmons Stores Ltd class A.....	1	---	7 1/4	7 1/4	628	7 1/4 May	8 Jan
Garrett Corporation.....	2	---	a13	a13	30	10 Feb	13 Mar
General Electric Co (Un).....	*	---	37 1/2	37 1/2	360	35 1/2 Feb	39 1/2 Jan
General Foods Corp (Un).....	*	a43 1/2	a42 1/2	a43 1/2	115	41 1/2 Mar	42 1/2 Jan
General Motors Corp common.....	10	---	a57 1/2	a59 1/2	420	57 Feb	62 1/2 Feb
General Public Util Corp (Un).....	5	a14 1/4	a14 1/4	a14 1/2	85	11 1/2 Jan	13 1/2 May
Gladding McBean & Co.....	25	23	23	23	100	23 Feb	25 Feb
Goodyear Tire & Rubber Co common.....	*	---	a42 1/2	a42 1/2	120	42 1/2 Feb	45 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Graham-Paige Motors Corp (Un).....	1 1/4	1 1/4	1 1/4	2,350 1 1/4 May 3 1/4 Jan
Great Northern Ry preferred (Un).....	—	a38	a38	50 36 1/4 Feb 39 1/4 Feb
Greyhound Corp (Un).....	3	a11 1/8	a12	70 10 1/2 Feb 11 1/4 Apr
Hilton Hotels Corp.....	5	a9	a9	25 8 1/4 Apr 9 1/4 Jan
Holly Development Co.....	1	2.50	2.50	875 2.50 Apr 4 1/4 Jan
Hunt Foods Inc.....	6.66 1/2	a10	a10	25 8 1/2 Feb 11 1/4 Jan
Illinois Central RR Co (Un).....	100	a26 1/2	a26 1/2	15 22 1/2 Feb 29 1/4 Jan
Imperial Development Co Ltd.....	25c	4c	5c	8,000 2c Jan 7 1/2c Feb
Independent Exploration Co.....	33 1/2	16 1/2	17 1/2	9,505 7 1/2 Feb 17 1/2 May
Intercoast Petroleum Corp.....	10	1.30	1.40	1,700 1.00 Feb 1.50 Mar
International Nickel of Can Ltd (Un).....	—	a28	a28 1/4	41 27 1/4 Apr 31 Jan
International Paper Co (Un).....	15	a46 1/2	a46 1/2	20 49 1/4 Mar 49 1/4 Mar
International Tel & Tel Corp (Un).....	—	10 1/8	10 1/8	216 8 1/2 Jan 11 Apr
Jade Oil Co.....	10c	9c	9c	1,000 8c Apr 15c Jan
Kaiser-Frazer Corp.....	1	5 1/2	5 1/2	1,150 5 1/2 Apr 9 Jan
Kennecott Copper Corp (Un).....	—	43	43	260 43 May 56 1/2 Jan
Kern County Land Co.....	5	43	43 1/2	930 40 1/2 Feb 46 1/4 Jan
Lane-Wells Company.....	1	6 1/2	6 1/2	100 22 1/4 Feb 26 1/4 Jan
Libby McNeil & Libby (Un).....	7	a7 1/8	a7 1/8	50 7 1/4 May 8 1/2 Mar
Lincoln Petroleum Co.....	10c	1.20	1.20	1,930 1.15 Mar 1.45 Jan
Lockheed Aircraft Corp.....	1	a20 1/2	a19 3/4	125 16 1/4 Jan 22 Apr
Loew's Inc (Un).....	—	a17 1/8	a18 1/8	175 14 1/4 Jan 18 1/4 May
Los Angeles Biltmore Hotel Co.....	20	25	25 1/2	882 25 Jan 26 1/2 Jan
Magnavox Co (Un).....	1	a10 1/8	a11	55 11 1/4 Mar 17 1/2 Feb
Mascot Oil Company.....	1	95c	95c	125 85c Feb 1.10 Mar
Menasco Manufacturing Co.....	1	1 1/8	1 1/8	600 1 1/8 Jan 2 1/8 Jan
Merchants Petroleum Co.....	1	1.05	1.10	1,500 1.05 May 1.90 Jan
Montgomery Ward & Co Inc (Un).....	a53 1/2	a52 1/2	a53 1/4	305 52 1/2 Feb 59 Mar
Mt Diablo Oil Mining & Dev.....	1	1.45	1.50	600 1.45 May 2.10 Mar
Nash-Kelvinator Corp (Un).....	12 1/2	12	12 1/2	497 11 1/4 Apr 14 1/4 Jan
National Distillers Prod Corp (Un).....	5	17 1/8	17 1/8	375 17 1/8 Feb 19 Mar
New York Central RR (Un).....	—	10 1/8	11	395 10 1/2 Mar 13 1/4 Jan
Nordson Corp Ltd.....	11c	11c	12c	5,800 11c Mar 20c Jan
North American Aviation Inc (Un).....	1	a10	a9 1/2	185 9 1/2 Feb 11 1/2 Jan
Northern Pacific Ry Co (Un).....	100	a14 1/2	a14 1/2	80 14 1/4 Mar 17 Jan
Northrop Aircraft Inc.....	1	6 1/8	6 1/2	470 6 May 11 1/4 Jan
Oceanic Oil Co.....	1	2.05	2.05	3,620 1.90 Apr 2.65 Jan
Ohio Oil Co (Un).....	—	a28 1/4	a28 1/2	150 25 1/4 Feb 32 1/4 Jan
Pacific Finance Corp of Calif.....	10	20 1/2	20 1/2	335 18 1/4 Mar 20 1/2 Apr
Pacific Gas & Elec common.....	25	31 1/8	32 1/2	968 30 1/2 Jan 33 1/2 Feb
5% redeemable preferred.....	25	a27 1/2	a27 1/2	20 26 1/2 Apr 28 1/4 Jan
Pacific Lighting Corp common.....	—	a52 1/2	a53 1/2	107 51 Apr 53 1/4 Apr
Packard Motor Car Co (Un).....	—	3 1/4	3 1/4	705 3 1/4 Feb 4 1/4 Jan
Pan American Airways Corp (Un).....	2 1/2	9 1/2	9 1/2	400 8 1/4 Jan 10 1/4 Apr
Paramount Pictures Inc (Un).....	1	21 1/4	22	250 20 Mar 24 Jan
Pennsylvania RR Co (Un).....	50	15 1/4	15 1/4	290 15 Mar 17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2	10 1/4	10 1/4	345 8 Jan 12 Apr
Phelps Dodge Corp (Un).....	25	39 1/2	40	270 39 1/2 May 53 Jan
Puget Sound Pulp & Timber Co.....	—	14 1/2	14 1/2	220 14 1/2 May 20 1/2 Jan
Radio Corp of America (Un).....	12	11 1/8	12	509 11 1/8 Feb 14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	8 1/2	8 1/2	310 8 Feb 9 Apr
Republic Petroleum Co.....	1	5	5	9,400 5 Mar 6 Mar
Republic Pictures Corp (Un).....	50c	3 1/2	3 1/2	100 2 1/2 Jan 3 1/4 May
Republic Steel Corp (Un).....	—	20 1/4	21	761 20 1/4 May 27 1/4 Jan
Reserve Oil & Gas Co.....	1	4	4	402 3 1/2 Mar 5 1/2 Jan
Rexall Drug Inc.....	2.50	5	5	385 4 1/4 Feb 5 1/4 Apr
Rheem Manufacturing Co.....	1	a16 1/4	a17	185 16 1/4 Jan 19 1/4 Jan
Rice Ranch Oil Co.....	1	62 1/2c	62 1/2c	1,100 60c May 72 1/2c Mar
Richfield Oil Corp common.....	—	37	36 1/2	6,249 25 Jan 38 1/4 May
Ryan Aeronautical Company.....	1	—	a5 1/2	20 5 1/2 Feb 6 1/4 Jan
Safeway Stores Inc.....	5	a23 1/4	a22 1/2	150 17 1/4 Jan 22 1/2 May
St Regis Paper Co (Un).....	5	—	a7	50 7 1/4 May 8 1/4 Mar
Schenley Industries Inc (Un).....	1.75	—	a25 1/2	20 26 1/4 Mar 27 1/4 Jan
Seaboard Finance Co.....	1	18	18 1/8	1,002 16 1/4 Jan 19 1/4 Mar
Sears Roebuck & Co.....	—	37 1/4	37 1/4	487 34 1/4 Feb 39 1/4 Jan
Security Company.....	30	49	49	106 46 Feb 50 1/2 Feb
Shell Union Oil Corp.....	15	a35 1/2	a35	51 31 1/2 Feb 38 1/4 Jan
Signal Oil & Gas Co class A.....	—	26 1/4	26	650 20 1/4 Feb 26 1/4 Mar
Signal Petroleum Co of Calif.....	1	19c	19c	7,000 18c Mar 28 Jan
Sinclair Oil Corp.....	—	22 1/2	22 1/2	1,015 19 1/4 Feb 24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	—	16	623 15 1/4 Feb 17 1/4 Jan
Southern Calif Edison Co Ltd com.....	25	32 1/8	32 1/8	598 29 1/2 Jan 32 1/2 Apr
4.88% preferred.....	25	28 1/8	28 1/8	312 28 1/8 Apr 29 1/2 Feb
4.56% preferred.....	25	—	29 1/2	400 28 1/4 Mar 29 1/4 May
4.48% preferred.....	25	—	27	334 26 1/2 Mar 29 Jan
4.32% preferred.....	25	24 1/4	24 1/4	845 23 1/4 Apr 26 1/4 Mar
Southern Pacific Company.....	—	40	40 1/4	360 40 Apr 49 1/2 Jan
Southern Railway Company (Un).....	—	32 1/2	32 1/2	278 32 1/2 May 37 1/4 Feb
Standard Brands Inc (Un).....	—	a18 1/2	a18 1/2	95 17 1/2 Apr 21 1/2 Jan
Standard Oil Co of Calif.....	—	64 1/4	64 1/2	1,229 56 1/2 Mar 67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	—	a40 1/4	214 37 1/2 Feb 41 1/4 Apr
Standard Oil Co (N J) (Un).....	25	—	a67 1/2	201 65 1/2 Feb 72 1/2 Jan
Stone & Webster Inc (Un).....	—	a15 1/2	a16	65 13 1/2 Feb 14 Jan
Studebaker Corporation (Un).....	1	20 1/2	19 1/4	1,315 16 1/4 Feb 21 1/4 Jan
Sunray Oil Corp common.....	1	—	11 1/4	1,109 9 1/2 Feb 11 1/4 Jan
4 1/2% preferred class B.....	25	—	19 1/4	160 17 1/4 Jan 19 1/4 Jan
Swift & Co (Un).....	25	—	a29	115 28 1/2 Jan 30 Feb
Texas Company (Un).....	25	—	a54 1/2	246 49 Feb 54 1/4 Jan
Texas Gulf Sulphur Co (Un).....	—	—	a63	51 58 Feb 64 Mar
Textron Incorporated.....	50c	a9 1/2	a9 1/2	20 10 Feb 11 Jan
Tidewater Assoc Oil Co (Un).....	10	22 1/2	22 1/2	266 20 1/2 Feb 25 1/2 Jan
Transamerica Corporation.....	2	11 1/2	11 1/2	4,118 10 Jan 12 Mar
Transcontinental & Western Air.....	5	a12 1/2	a13 1/2	52 10 1/2 Feb 13 1/2 Mar
Tri-Continental Corp (Un).....	1	—	a7 1/4	50 6 1/2 Feb 7 1/2 Jan
Twentieth Century-Fox Film (Un).....	—	23	23 1/2	245 20 Mar 23 1/2 May
Union Carbide & Carbon Corp (Un).....	25	—	38 1/2	480 37 Feb 41 1/4 Jan
Union Oil of California common.....	—	30 1/4	30 1/4	740 25 1/2 Feb 31 1/4 Jan
Union Pacific RR Co (Un).....	50	—	a80 1/2	104 78 1/2 Feb 86 Jan
United Aircraft Corp (Un).....	5	23 1/2	23 1/2	100 22 1/2 Feb 26 1/2 Apr
United Air Lines Inc (Un).....	10	—	a12 1/2	32 11 1/4 Feb 14 Mar
United Corp (Un).....	1	3 1/4	3 1/4	600 2 1/2 Jan 3 1/2 May
United States Rubber Co (Un).....	10	—	37 1/2	248 36 1/4 May 39 1/2 Feb
United States Steel Corp.....	—	71 1/2	71 1/2	761 69 1/4 Jan 77 1/2 Feb
New common w i.....	—	24 1/2	24 1/2	475 24 May 24 1/2 May

For footnotes see page 46.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Universal Consolidated Oil Co.....	10	41	41	540 35 Feb 42 1/4 May
Warner Bros Pictures Inc (Un).....	5	12 1/4	12 1/4	530 9 1/4 Feb 12 1/2 May
Western Air Lines Inc.....	1	6 1/8	6 1/8	200 5 1/4 Feb 7 1/2 Apr
Western Union Tel Co (Un).....	—	a15 1/2	a15 1/2	15 14 1/4 Mar 14 1/4 Mar
Westinghouse Elec Corp (Un).....	—	a22 1/2	a23 1/2	97 22 1/2 Apr 26 1/2 Jan
Willis-Overland Motors Inc (Un).....	1	a4 1/2	a4 1/2	50 5 Feb 7 1/4 Jan
Woolworth (F W) Co (Un).....	10	a46 1/4	a46 1/2	218 45 1/2 Mar 47 1/2 Jan
BONDS—				
American Tel & Tel 2 1/2s deb.....	1957	103 1/2	103 1/2	\$5,000 103 1/2 May 104 1/4 May

Philadelphia-Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores.....	—	25 1/4	23 1/4	652 21 1/4 Jan 25 1/4 May
American Tel & Tel.....	100	141 1/2	141	2,024 141 May 150 1/4 Jan
Rights w i.....	—	1 1/2	1 1/2	15,250 1 1/2 May 1 1/2 May
Arundel Corporation.....	—	12 1/2	12 1/2	295 12 1/2 Apr 14 1/2 Jan
Baldwin Locomotive Works.....	13	10 1/4	10 1/4	140 8 1/4 Feb 12 1/2 Jan
Baltimore Transit Co com v t c.....	—	2 1/2	2 1/4	428 2 1/2 Apr 3 25 Jan
Budd Company.....	—	9 1/4	8 1/4	128 8 Feb 9 1/4 Jan
Chrysler Corp.....	2 1/2	52 1/2	51 1/2	965 49 1/2 Apr 57 1/4 Jan
Curtis Publishing Co.....	—	5 1/2	5 1/2	532 5 Feb 7 1/2 Feb
Davison Chemical Corp.....	1	18 1/2	18 1/2	100 16 1/2 Mar 18 1/2 May
Delaware Power & Light com.....	13 1/2	19 1/2	19 1/2	258 16 1/2 Jan 20 May
Electric Storage Battery.....	—	42	41 1/4	472 41 1/4 Apr 51 1/4 Jan
Fidelity & Deposit Co new com.....	10	—	64 1/4	83 64 1/4 May 75 1/4 Mar
General Motors Corp.....	10	57 1/2	57 1/2	1,898 56 1/2 Feb 62 1/2 Feb
Gimbel Brothers.....	5	13 1/2	13	97 12 1/2 Apr 17 1/2 Jan
Lehigh Coal & Navigation.....	10	7 1/2	7 1/2	2,549 11 1/4 May 11 1/4 Jan
Lehigh Valley RR.....	50	—	4 1/4	45 3 1/4 Apr 5 1/4 Jan
Martin (Glenn L).....	—	—	9 1/2	100 9 1/2 Mar 12 Apr
Pennroad Corp.....	1	8	7 1/2	2,103 6 1/2 Jan 8 1/2 Mar
Pennsylvania Power & Light.....	—	19 1/2	19 1/2	1,912 17 1/4 Jan 19 1/4 May
Pennsylvania RR.....	50	15	15	2,693 14 1/4 Mar 17 1/4 Jan
Pennsylvania Salt Mfg com.....	10	—	35 1/2	117 32 1/2 Feb 37 1/2 Mar
Penn Water & Power Co com.....	—	35	35 1/2	130 33 Apr 36 1/4 Apr
Philadelphia Electric common.....	—	23 1/2	22 1/2	3,501 20 1/4 Jan 23 1/4 Apr
\$1 div preference common.....	—	24 1/2	23 1/2	467 23 1/4 Jan 25 1/2 Feb
Philco Corp common.....	3	28 1/4	26 1/4	801 26 May 40 1/4 Jan
Public Service El & Gas common.....	—	22 1/4	22 1/4	596 20 Jan 23 1/4 Apr
\$1.40 div preference common.....	—	28 1/2	28 1/2	500 26 1/2 Jan 28 1/2 Feb
Reading Co common.....	50	20 1/2	19 1/2	385 19 1/2 May 23 1/2 Jan
Scott Paper common.....	—	53 1/2	53 1/2	233 46 1/4 Jan 53 1/2 May
Sun Oil Co.....	—	56 1/2	55 1/2	331 52 Feb 60 1/4 Apr
Tonopah Mining.....	1	—	1 1/4	100 1 1/4 Apr 1 1/4 Jan
United Corp.....	—	3 1/2	3 1/2	343 2 1/2 Jan 3 1/2 Apr
United Gas Improvement.....	13 1/2	21 1/4	21	406 18 1/2 Feb 22 Apr
BONDS—				
Baltimore Transit Co 4s.....	1975	—	41 1/4	\$6,000 37 1/2 Apr 54 1/2 Feb
5s series A.....	1975	—	46	2,000 43 Apr 61 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel.....	—	20 1/2	21 1/4	45 20 1/2 May 26 1/2 Jan
Columbia Gas System.....	—	10 1/2	10 1/2	50 10 1/2 Jan 12 1/2 Apr
Continental Commercial Corp.....	1	2 1/2	2 1/2	100 2 Feb 2 1/2 May
Duquesne Brewing.....	5	9 1/2	9 1/2	200 9 Feb 10 Jan
Fort Pitt Brewing.....	1	8 1/2	8 1/2	233 8 1/2 May 10 1/4 Jan
Joy Manufacturing Co.....	—	37 1/2	37 1/2	15 35 1/2 Feb 39 1/2 Mar
Lone Star Gas.....	10	24 1/4	23 1/2	236 21 1/2 Jan 24 1/2 May
Mackintosh-Hemphill.....	—	6 1/4	6 1/4	152 6 1/4 May 8 1/4 Jan
National Fireproofing Corp.....	5	—	2 1/2	100 2 1/2 May 3 1/4 Feb
Pittsburgh Plate Glass.....	10	—	31 1/2	112 29 1/2 Mar 35 1/2 Jan
Pittsburgh Steel Foundry 5% pfd.....	100	—	55	15 51 May 57 Feb
San Toy Mining.....	1	—	10c	3,500 6c Feb 16c Mar
Standard Steel Spring.....	1	—	14 1/2	18 14 1/2 Jan 16c Jan
Westinghouse Air Brake.....	—	26 1/4	26 1/4	286 26 1/4 May 34 1/4 Jan
Westinghouse Electric Corp.....	12.50	—	22 1/2	179 22 1/2 Apr 26 1/4 Jan

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
American Investment common.....	1	--	17 17 ³ / ₄	321	16 Feb	17 ³ / ₄ May
American Tel & Tel (Un).....	100	141 ¹ / ₂	141 ¹ / ₄ 142 ¹ / ₂	388	141 ¹ / ₄ May	150 ³ / ₄ Jan
Rights.....	1 ¹ / ₈	--	1 ³ / ₈ 1 ³ / ₈	930	1 ³ / ₈ May	1 ¹ / ₈ May
Bank Bldg & Eqpt common.....	3	--	9 ³ / ₄ 9 ³ / ₄	100	9 Apr	9 ³ / ₄ Apr
Brown Shoe common.....	15	30 ⁷ / ₈	30 ³ / ₈ 30 ⁷ / ₈	203	29 ¹ / ₈ Mar	31 ¹ / ₂ Jan
Burkart Mfg common.....	1	17	17 17	154	16 ¹ / ₂ Apr	18 ³ / ₄ Feb
Coca-Cola Bottling common.....	1	--	24 ¹ / ₄ 25	125	24 ¹ / ₄ May	25 ¹ / ₂ Feb
Emerson Elec common.....	4	--	10 ¹ / ₂ 10 ¹ / ₂	20	10 ¹ / ₂ May	10 ¹ / ₂ May
General Electric common (Un).....	•	37 ³ / ₈	37 ¹ / ₈ 37 ³ / ₄	219	35 ¹ / ₄ Feb	40 ¹ / ₄ Jan
General Motors common (Un).....	10	57 ⁵ / ₈	57 ³ / ₈ 59 ¹ / ₂	303	56 ⁵ / ₈ Feb	62 ⁵ / ₈ Feb
Griesedieck-Western Brew.....	6	24	23 ¹ / ₂ 24	640	19 ¹ / ₂ Jan	25 ¹ / ₂ Apr
Hydraulic Pressed Brick common.....	1	--	2 ¹ / ₂ 2 ¹ / ₂	100	1 ⁷ / ₈ Jan	2 ⁷ / ₈ Mar
International Shoe common.....	•	42	42 42 ³ / ₈	569	40 ⁷ / ₈ Jan	44 ¹ / ₄ Jan
Knapp-Monarch common.....	1	6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	325	6 ¹ / ₂ Apr	8 ¹ / ₂ Jan
Laclede-Christy common.....	5	--	11 ⁵ / ₈ 11 ⁵ / ₈	500	11 ⁵ / ₈ May	14 Mar
Laclede Gas common.....	4	--	6 ¹ / ₂ 6 ⁵ / ₈	365	5 Jan	6 ⁷ / ₈ Mar
Laclede Steel common.....	20	--	27 ¹ / ₂ 28	370	27 ¹ / ₂ Jan	34 Jan
McQuay-Norris common.....	10	--	14 ⁷ / ₈ 15 ⁷ / ₈	100	14 ⁷ / ₈ May	17 ¹ / ₄ Jan
Meyer Blanke common.....	•	--	16 ¹ / ₂ 16 ¹ / ₂	20	16 ¹ / ₂ May	18 Jan
Midwest Piping & Supply com.....	•	22 ¹ / ₂	22 ¹ / ₂ 23	300	19 ³ / ₄ Mar	21 ¹ / ₂ Feb
Missouri Portland Cement.....	25	--	17 ³ / ₄ 17 ³ / ₄	541	16 Jan	17 ³ / ₄ May
North American com (Un).....	10	--	19 ¹ / ₄ 19 ¹ / ₄	45	15 ³ / ₄ Jan	19 ³ / ₄ Apr
St Louis Public Service class A.....	50c	--	4 ⁵ / ₈ 4 ⁵ / ₈	100	4 ¹ / ₂ May	5 ⁷ / ₈ Jan
Sears Roebuck & Co (Un).....	•	37 ³ / ₈	37 ¹ / ₂ 38	306	34 ¹ / ₂ Feb	39 ¹ / ₄ Jan
Sterling Aluminum common.....	1	--	11 ¹ / ₂ 12	325	11 ¹ / ₂ May	15 Jan
Stix-Baer & Fuller common.....	5	--	12 ³ / ₈ 12 ³ / ₈	195	12 ³ / ₈ May	13 ³ / ₄ Mar
Wagner Electric common.....	15	36 ¹ / ₂	36 ¹ / ₂ 37 ³ / ₄	391	36 ¹ / ₂ May	46 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 13

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Air Reduction Co (Un).....	a23 1/4	a22 3/4 a23 1/4	135	20 1/2 Feb 21 3/4 Apr
Alaska Juneau Gold Min Co.....	3 1/2	3 3/4 3 1/2	200	2 1/2 Apr 3 1/4 Apr
American Airlines Inc (Un).....	9 3/8	9 9 9 3/8	560	7 Jan 10 Mar
American Factors Ltd cap (Un).....	20	18 18 1/2	91	18 May 22 Jan
Amer Radiator & Stan San (Un).....	11 1/8	11 1/8 11 1/8	350	11 1/8 May 14 1/2 Jan
American Smelting & Refining (Un).....	a43 7/8	a43 3/8 a43 7/8	70	45 1/2 Apr 53 1/2 Feb
American Tel & Tel Co (Un).....	100	a141 1/2 a141 1/8 a142 1/2	181	143 3/4 Jan 149 3/4 Jan
Rights w i.....	1 1/2	1 1/2 1 1/2	7,529	1 1/2 May 1 1/2 May
American Viscose Corp com (Un).....	14	a50 a50 1/2	50	53 1/2 Apr 61 1/2 Jan
American Woolen Co (Un).....	27	26 3/4 27	878	25 1/4 Apr 37 1/2 Feb
Anaconda Copper Mining (Un).....	50	27 1/2 27 1/2	310	27 1/2 May 34 3/4 Jan
Anglo California National Bank.....	20	30 30 3/4	872	28 1/2 Jan 31 1/2 Mar
Arkansas Natural Gas Corp cl a (Un).....	a9 3/8	a8 3/4 a9 3/8	103	6 1/2 Jan 9 May
Armour & Co (Il) (Un).....	5	5 1/2 5 1/2	200	5 1/2 May 7 1/2 Jan
Atchison Top & Santa Fe (Un).....	100	a88 1/2 a89	29	102 Jan 102 Jan
Atlas Corp (Un).....	5	a21 1/2 a21 1/2	94	20 1/2 Mar 20 1/2 Mar
Atlas Imperial Diesel Engine.....	2.50	5 1/2 5 1/2	100	4 1/2 Feb 6 Mar
Atok-Big Wedge Mining Co.....	10P	29c 30c	200	27c Apr 32c Mar
Avco Mfg Corp (Un).....	3	6 1/8 6 1/8	255	6 1/8 Feb 7 1/2 Jan
Baldwin Locomotive (Un).....	13	10 1/2 10 1/2	150	10 1/2 May 11 1/2 Apr
Baltimore & Ohio RR com (Un).....	100	a9 1/8 a9 3/8	56	9 1/4 Mar 10 3/4 Jan
Barnsdall Oil Co common (Un).....	5	a43 7/8 a43 7/8	25	42 Mar 43 1/4 Feb
Bendix Aviation Corp (Un).....	5	30 1/2 30 1/2	425	30 1/2 May 34 3/4 Mar
Bendix Home Appliances.....	33 1/2	a7 a7	75	9 1/8 Mar 10 Feb
Bethlehem Steel (Un).....	•	28 3/4 29 1/8	602	28 3/4 May 33 3/8 Jan
Bishop Oil Co.....	2	8 1/2 8 1/2	9	7 3/4 Mar 14 1/4 Jan
Blair Holdings Corp (Un).....	1	215 210 215	2,012	1.95 Mar 2.60 Jan
Boeing Airplane Co (Un).....	5	a21 3/4 a21 1/4 a21 3/4	43	21 1/2 Feb 24 Mar
Borden Co (Un).....	15	a41 1/8 a41 a42 3/8	140	40 3/4 Feb 40 3/4 Feb
Borg-Warner Corp (Un).....	5	a44 3/8 a44 3/8	17	47 Mar 50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	14 3/8 14 3/8	370	14 1/2 May 22 Jan
Calaveras Cement Co.....	•	6 7/8 6 7/8	550	6 Jan 8 Apr
California Art Tile class B.....	a1.90	a1.90 a1.90	35	2.00 Jan 2.50 Jan
California Cotton Mills.....	5	6 3/4 6 3/4	100	6 3/4 Apr 7 1/2 Jan
California Ink Co.....	•	43 43 43	61	43 May 45 3/4 Jan
California Packing Corp common.....	•	33 1/4 31 3/4 33 1/2	645	30 Feb 36 1/4 Jan
California Packing Corp pfd.....	50	a52 1/2 a53 1/4	4	52 1/2 Feb 58 Apr
Canada Dry Ginger Ale (Un).....	1 1/2	a10 7/8 a10 7/8	20	10 7/8 Jan 10 7/8 Jan
Canadian Pacific Ry (Un).....	25	12 1/2 12 1/2	175	12 Mar 14 1/4 Jan
Caterpillar Tractor Co.....	•	a56 7/8 a55 7/8 a56 7/8	247	54 Feb 59 3/4 Apr
Celanese Corp of America.....	•	a26 1/8 a25 5/8 a26 1/8	235	25 3/8 Mar 30 1/2 Jan
Central Eureka Mining Co.....	1	1.10 1.25	1,600	95c Feb 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	32 1/2 32 1/2	231	31 1/2 Mar 34 1/2 Jan
Chi Mil St Paul RR com (Un).....	•	a6 3/8 a6 1/2	70	6 Feb 8 1/4 Jan
Preferred (Un).....	100	a23 1/2 a23 1/2	64	30 1/2 Feb 32 1/2 Jan
Chrysler Corp.....	25	a53 a51 3/8 a53	84	50 1/2 Apr 57 1/4 Jan
Cities Service Co (Un).....	10	48 1/8 47 3/4 48 1/8	202	42 1/2 Mar 48 1/8 May
Clorox Chemical Co.....	3 1/2	27 27 1/2	584	25 1/2 Jan 29 Apr
Columbia Gas System (Un).....	•	10 7/8 10 7/8	100	10 7/8 Jan 11 1/8 Apr
Columbia River Packers (Un).....	•	11 11	10	11 May 14 Jan
Commercial Solvents (Un).....	•	a15 1/8 a15 1/4	45	15 May 17 Jan
Commonwealth & Southern (Un).....	•	3 3/4 3 3/4	2,300	2 7/8 Jan 3 3/4 May
Commonwealth Edison.....	25	26 3/4 26 3/4	125	25 1/8 Jan 26 3/4 Jan
Consolidated Edison Co of N Y (Un).....	•	22 7/8 22 7/8	235	21 3/8 Mar 23 1/2 Mar
Consolidated Natural Gas Co (Un).....	15	a40 7/8 a41 3/8	13	41 1/8 Apr 43 1/8 Jan
Continental Motors (Un).....	•	6 1/2 6 3/8	600	6 1/2 Feb 8 1/4 Jan
Creameries of Amer Inc.....	1	9 3/8 9 3/8	115	8 7/8 Jan 10 Apr
Crocker First Natl Bank.....	100	365 350 365	10	322 May 365 May
Crown Zellerbach Corp common.....	5	23 3/8 23 1/2	1,242	23 1/2 Feb 27 1/2 Jan
Preferred.....	•	97 1/2 97 1/2	27	94 Mar 97 1/2 May
Curtis Publishing Co common (Un).....	•	a6 a6	100	5 3/4 Feb 7 1/2 Jan
Curtiss-Wright Corp (Un).....	1	8 1/2 8 1/2	540	7 1/4 Jan 9 3/8 Feb
Di Giorgio Fruit Corp class A com.....	5	9 1/2 10 1/2	263	9 1/2 Feb 12 1/2 Jan
Class B common.....	5	9 3/4 9 3/4	232	9 3/4 Feb 12 1/2 Jan
Dominguez Oil Fields Co (Un).....	•	27 27	265	24 3/4 Apr 28 3/4 Jan
Dow Chemical Co common.....	15	a48 1/4 a47 5/8 a48 3/8	25	43 1/4 Apr 48 1/2 Mar
Eastman Kodak Co common (Un).....	10	a43 7/8 a43 3/4 a44 1/8	407	42 1/2 Feb 47 1/2 Mar
El Dorado Oil Works.....	•	11 1/8 11 1/8	250	10 3/4 May 14 1/8 Jan
Electric Bond & Share Co (Un).....	5	14 3/8 14 3/8	170	12 1/2 Mar 14 3/8 May
Emporium Capwell Co.....	•	35 1/4 35 1/4	790	33 Feb 39 Jan
Eureka Corp Ltd.....	1	• •	1,200	• May • Jan
Eva Plantation Co.....	20	14 14	10	14 Mar 18 Jan
F A R Liquidating Corp.....	1	1 1	330	1 Mar 7 1/2 Jan
Food Machinery & Chemical.....	10	23 1/4 23 1/4 23 1/4	558	22 1/2 May 28 1/2 Jan
General Electric Co (Un).....	•	37 1/4 37 3/4	349	36 Feb 39 1/2 Jan
General Foods Corp (Un).....	•	a42 1/8 a42 3/8	98	41 1/8 May 42 3/8 Apr
General Motors Corp.....	10	58 58 1/4	729	56 1/2 Feb 62 1/2 Feb
General Paint Corp common.....	•	11 1/2 11 1/2	688	11 1/2 Jan 16 1/4 Jan
Preferred.....	•	16 1/2 16 1/2	155	16 1/2 May 17 1/4 Feb
Gladding McBean & Co.....	25	23 23 3/4	250	22 1/2 Apr 25 Feb
Golden State Co Ltd common.....	•	11 1/4 11 1/4	628	10 Feb 12 3/4 Jan
4% preferred.....	100	58 1/2 58 1/2	10	57 Apr 62 3/4 Feb
Goodyear Tire & Rubber (Un).....	•	a41 3/8 a42 5/8	124	41 1/2 Feb 44 Jan
Graham-Paige Motors (Un).....	1	1 1/4 1 1/4	1,835	1 1/4 May 2 3/4 Mar
Great North Ry non-cum pfd (Un).....	•	a38 1/8 a37 3/8 a38 1/4	455	38 May 39 3/4 Apr
Greyhound Corp.....	3	11 3/4 11 3/4	455	10 1/2 Feb 11 3/4 Mar
Hale Bros Stores Inc.....	•	13 1/4 12 1/2 13 1/4	812	12 1/2 Jan 13 1/2 Feb
Hawaiian Pineapple Co Ltd.....	•	18 1/4 19 1/2	645	16 1/8 Feb 19 1/2 May
Hobbs Battery Co class A (Un).....	•	18 18	12	18 Mar 23 1/4 Mar
Holly Development Co.....	1	2.55 2.55	100	2.60 Apr 3 1/4 Mar
Honolulu Oil Corp.....	•	57 57 1/2	680	52 Feb 66 1/2 Jan
Hunt Foods Inc.....	6 1/4	a10 1/8 a10 1/8	35	8 3/8 Feb 10 3/8 Mar
Hupp Corp (Un).....	1	a1 1/8 a1 1/8	25	2 Feb 2 1/4 Mar
Idaho Maryland Mines Corp (Un).....	1	2.00 1.90 2.00	1,000	1.90 Jan 2.20 Jan
Idaho Power Co.....	20	32 1/2 32 1/2	130	32 1/4 Jan 32 1/2 May
Independent Exploration.....	33 1/2	16 1/2 17 1/2	5,745	7 3/4 Feb 17 1/2 Jan
International Nickel of Canada (Un).....	•	a27 1/8 a28 1/8	145	28 1/4 Mar 31 1/4 Jan
International Tel & Tel com (Un).....	•	10 10	149	8 3/8 Feb 11 Apr
Johns-Manville Corp (Un).....	•	a33 3/4 a33 1/4	50	37 1/4 Mar 39 3/8 Jan
Kaiser-Frazer Corp.....	1	5 3/8 5 3/8	2,150	5 3/8 May 9 Jan
Kennecott Copper Corp (Un).....	•	43 43 3/8	433	43 May 55 3/4 Jan
Kern County Land Company.....	5	42 1/8 42 1/2	875	40 Feb 46 1/4 Jan
Leslie Salt Co.....	10	29 29 1/2	110	29 May 32 1/4 Mar
Libby McNeill & Libby.....	7	7 1/2 7 1/2	150	7 1/2 May 8 1/2 Jan
Lockheed Aircraft Corp.....	1	19 1/4 19 1/4	2 1/2	16 3/4 Jan 21 1/2 Apr
Loew's Inc (Un).....	•	a18 1/4 a18 1/4	117	14 1/4 Jan 18 1/2 May

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Macy & Co (R H) common.....	•	31 31	120	30½ Mar 31 Feb
Magnavox Co.....	1	10½ 10½	370	10½ May 18 Jan
Marchant Calculating Machine.....	5	21¾ 22½	432	21 Apr 23¼ Jan
Marine Bancorporation (Un).....	•	a34½ a34½ a34½	5	35 May 37 Apr
McKesson & Robbins Inc (Un).....	18	a32¾ a32¾	62	a— a—
Menasco Mfg Co.....	1	1.50 1.55	673	1.50 Mar 2.10 Jan
Mindanao Mother Lode Mines.....	P10	25c 26c	12,400	22c Jan 35c Jan
M J & M & M Cons Un).....	1	18 18	600	17c Feb 22c Jan
Montgomery Ward & Co (Un).....	•	53½ 53½	285	52½ Jan 57½ Mar
Morrison-Knudsen Co.....	10	21 21½	400	19½ Mar 22¾ Apr
Nash-Kelvinator Corp (Un).....	5	12 12	350	12 Apr 15½ Jan
National City Lines.....	1	7½ 7½	120	6¾ Feb 7¼ Mar
National Distillers Prod (Un).....	•	17¾ 18	800	17½ Feb 19¼ Mar
Natomas Company cap (Un).....	•	11½ 11¾	560	10¼ Mar 11½ Apr
New York Central RR cap (Un).....	•	11 11	250	10½ Mar 12¾ Jan
North American Aviation (Un).....	1	a9½ a10	250	9½ Feb 11 Jan
North American Co common (Un).....	10	a19 a19	17	17½ Feb 18 Mar
North American Inv common.....	100	10½ 11	155	10 Mar 11½ Jan
North American Oil Cons.....	10	41½ 41½	450	41 Feb 60 Jan
Northern Pacific Railway (Un).....	100	a15 a14½ a15	85	15½ Feb 15½ Feb
Oahu Sugar Co Ltd (Un).....	20	9 9	28	9 May 14 Jan
Oceanic Oil Co cap.....	1	2.10 2.10 2.25	1,500	1.95 Apr 2.65 Jan
Ohio Oil Co (Un).....	•	28 28	100	28 May 33 Jan
Oliver United Filters class A.....	•	29½ 29½	120	28½ Jan 30 Jan
Pacific Amer Fisheries.....	5	a12¼ a12¼	60	12 Apr 13½ Feb
Pacific Can Co.....	5	a7½ a7½	40	7 Jan 8½ Feb
Pacific Coast Aggregates.....	5	4¼ 4¼	2,020	3¾ Apr 6 Jan
Pac Gas & Electric common.....	25	32¾ 31¾ 32¾	4,811	30½ Jan 33½ Feb
6% 1st preferred.....	25	33¾ 34	916	33 Apr 35½ Jan
5½% 1st preferred.....	25	30¼ 30½	230	30 May 32½ Jan
5% red preferred.....	25	27½ 27½	825	26½ Apr 28½ Jan
Pacific Lighting Corp common.....	•	52½ 52½ 53¼	886	50½ Feb 54 Jan
\$5 preferred.....	•	100½ 100½ 100¾	267	100½ May 104 Jan
Pacific Portland Cement (Un).....	10	53 52¾ 53	155	49½ Mar 58 Jan
Pacific Public Service common.....	•	18¾ 18½ 19	1,277	15½ Feb 19 May
1st preferred.....	•	26½ 26½ 26½	251	24½ Feb 26½ May
Pacific Tel & Tel com.....	100	90½ 91	91	89 Feb 96¼ Mar
Preferred.....	100	138½ 140	70	135½ Jan 142½ Apr
Pacific Western Oil Corp.....	10	a38½ a38½	15	39 Feb 39 Feb
Packard Motor Co com (Un).....	•	a3¾ a3¾ a3¾	163	3¾ Feb 4¼ Jan
Pan American Airways (Un).....	•	9¾ 9¾	445	8¼ Feb 10½ Mar
Paraffine Companies common.....	•	17½ 17½	584	16¾ Feb 20 Jan
Paramount Pictures (Un).....	1	a21¾ a21¾	75	20 Mar 24½ Feb
Pennsylvania RR Co (Un).....	50	15¼ 15¼	436	15 Mar 17½ Jan
Pepsi Cola Co (Un).....	33½c	10¾ 11	355	8¾ Jan 11½ Apr
Phelps Dodge Corp (Un).....	25	39¾ 39¾	613	39¾ May 49½ Feb
Phillips Petroleum Co.....	•	60 60	230	52½ Feb 60 May
Puget Sound Pulp & Timber (Un).....	•	14¼ 15¼	1,625	14¼ May 21½ Jan
Fullman Inc (Un).....	•	a35¾ a36½	100	32¾ Jan 35 Apr
Radio Corp of America (Un).....	•	12 11¾ 12	856	11½ Feb 14¾ Jan
Radio Keith Orpheum (Un).....	1	8¾ 8¾	302	7¾ Jan 9 Apr
Rayonier Incorp common.....	1	a23¾ a23¾	20	22¾ May 28½ Jan
Preferred.....	25	30 30	520	29½ May 34¾ Feb
Republic Steel Corp (Un).....	•	a20½ a21¼	124	21½ Apr 26¾ Jan
Reynolds Tobacco class B (Un).....	10	35¾ 35¾	187	35½ Jan 36¼ Feb
Rheem Manufacturing Co.....	1	a16 a16¾	101	16¼ Apr 19¾ Jan
Richfield Oil Corp.....	•	37½ 37 38	2,221	25 Jan 38½ May
Riverside Cement Co class A (Un).....	•	24 24	140	21½ Feb 25½ Jan
Roos Bros.....	1	27¼ 27½	100	25½ Jan 29 Apr
Safeway Stores Inc.....	5	23 23½	560	16¾ Jan 23¼ May
San Maurice Mining.....	P10	7c 7c 7c	16,200	6c Feb 11c Mar
Sears Roebuck & Co.....	•	37¾ 37¾	124	34¾ Feb 39¾ Jan
Shell Union Oil.....	15	a35½ a35½ a35½	120	31 Feb 38½ Jan
Signal Oil & Gas Co class A.....	•	26 26	100	20¼ Jan 26 May
Silver King Coalition (Un).....	5	3 3	100	3 May 3¾ Feb
Sinclair Oil Corp (Un).....	•	22¾ 22¾	1,705	19¾ Feb 24 Apr
Sonoco-Vacuum Oil (Un).....	15	15¾ 16	677	15 Feb 17½ Jan
Soundview Pulp Co.....	5	25 25½	662	23½ Mar 28¼ Apr
Southern Calif Edison Co com (Un).....	•	32¼ 32¾	687	29¾ Jan 32½ May
4.32% preferred.....	25	24¼ 24¼	191	24¼ May 25½ Feb
Conv pfd 4.48%.....	25	27¾ 27¾	204	26¼ Mar 29½ Jan
Preferred 4.56%.....	25	29½ 29¾ 29¾	830	28 Mar 29½ May
Convertible preferred 4.88%.....	25	28 28	140	27¼ Apr 28½ Jan
So California Gas Co pfd ser A.....	25	33¾ 33¾ 33¾	140	33¼ Apr 35½ Jan
Southern Pacific Co.....	•	40¼ 39¼ 40¼	1,127	39¾ Feb 49½ Jan
Sperry Corp.....	1	26¾ 26¾	196	25¾ May 27½ Apr
Spiegel Inc common.....	2	8¾ 8¾	100	8¾ May 9¾ Mar
Spring Valley Co.....	•	35c 35c 35c	225	32c Jan 35c Mar
Standard Brands Inc (Un).....	•	a18 a18¾	42	18 Jan 20½ Jan
Standard Oil Co of Calif.....	•	63¾ 63¾ 65½	2,603	56¾ Feb 67½ Jan
Standard Oil Co of N J (Un).....	25	68½ 68½	190	67 Feb 72¼ Jan
Studebaker Corp (Un).....	1	19¼ 19¾	1,000	16¾ Feb 20¾ Jan
Super Mold Corp.....	10	17¾ 17½	262	16¼ Feb 18 Mar
Swift & So (Un).....	25	a28½ a29	50	30 Mar 30 Mar
Texas Company (Un).....	25	a54¾ a55½	75	49 Feb 54½ Jan
Tide Water Ass'd Oil common.....	10	22½ 22¾	490	20½ Feb 25½ Jan
Transamerica Corp.....	2	11¾ 11¾	6,116	10 Jan 12 Mar
Union Carbide & Carbon (Un).....	•	a38¾ a37¾ a38¾	407	36¾ Apr 41¾ Jan
Union Oil Co of Calif common.....	25	30¼ 30¼ 30¼	308	25¾ Feb 31¾ Jan
Union Sugar common cap.....	12½	12¾ 13	200	11¾ Mar 13¾ Jan
United Aircraft Corp (Un).....	5	a23¾ a23¾	25	24 Feb 24¼ Mar
United Air Lines Inc.....	10	12 12¾	328	10¾ Jan 14¾ Mar
United Corp of Del (Un).....	1	3¾ 3¾	750	2½ Jan 3¾ Apr
United Paramount Theatre.....	•	24½ 23¾ 24½	565	23¾ May 24½ May
U S Steel Corp common.....	•	71¾ 71 71¾	996	69¾ Jan 78¼ Jan
Universal Consolidated Oil.....	10	40¾ 40¾ 41½	310	35 Feb 45 Jan
Utah-Idaho Sugar Co (Un).....	5	2.50 2.50	125	2.05 Feb 2.70 Apr
Victor Equipment Co.....	1	8 8	327	8 Mar 9½ Jan
Warner Bros Pictures (Un).....	5	12½ 12 12¼	650	9¾ Jan 12½ May
Wells Fargo Bank & U T.....	100	27c 273 276	40	27c Apr 281 Jan
Westates Petroleum common (Un).....	1	1.10 1.10 1.20	13,530	85c Feb 1.20 May
Preferred (Un).....	1	6¾ 6¾ 7¾	1,835	6¾ Jan 7¾ Jan
West Coast Life Insurance (Un).....	5	16½ 16½ 16½	130	15½ Feb 17 Apr
Western Air Lines Inc (Un).....	1	6¾ 6¾ 7	500	5¾ Feb 7½ Apr
Western Union Telegraph (Un).....	•	a15½ a15¼	40	15 Feb 16¾ Mar
Westinghouse Elec Corp (Un).....	12½	22¾ 22¾ 22¾	235	22¾ May 26¾ Jan
Woolworth (F W) (Un).....	10	a46½ a43 a46¾	221	44¾ Jan 47¾ Jan
Yellow Cab Co common.....	1	7 7	100	6½ Jan 7½ Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 13

Montreal Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low High			
Par					Low	High
Abitibi Power & Paper common	13 3/4	13 1/4 13 3/4	535	13 1/4 Apr	17 1/2 Jan	
\$1.50 preferred	20	18 18 18 1/2	780	17 1/2 Apr	20 1/2 Jan	
Acadia-Atlantic Sugar class A	24	24 24 24 1/2	125	21 1/2 Jan	24 1/2 Jan	
5% preferred	100	100 1/2 100 1/2 100 1/2	10	100 Mar	102 1/2 Jan	
Algoma Steel	42 1/2	41 3/4 42 1/2	555	41 3/4 May	56 Jan	
Aluminum Ltd	51	50 3/4 51 1/2	3,239	50 3/4 Apr	61 3/4 Jan	
Aluminum Co of Can 4% pfd	25	25 1/2 25 1/2 25 1/2	3,265	25 1/2 Jan	26 1/4 Jan	
Anglo Canadian Tel 4 1/2% pfd	50	44 1/2 44 1/4 44 1/2	290	44 Apr	47 Jan	
Argus Corp Ltd common	—	5 1/2 6	1,040	5 1/2 Mar	6 1/2 Jan	
4 1/2% preferred	100	68 1/2 68 1/2 68 1/2	5	68 Jan	76 Mar	
Warrants	—	15c 15c	1,700	15c May	20c Jan	
Asbestos Corp	21 1/2	21 1/2 22 3/4	934	21 1/2 May	26 1/4 Jan	
Assoc Tel & Teleg preferred	a86 1/2	a86 1/2 a86 1/2	40	a—	a—	
Bathurst Power & Paper class A	18 1/2	18 1/2 18 1/2	1,285	18 1/2 May	23 Jan	
4 1/2% preferred	41 1/4	41 1/4 41 1/2	4,917	38 3/4 Jan	41 1/2 Jan	
Bralorne Mines Ltd	—	9.25 9.25	100	8 Mar	9.40 Feb	
Brazilian Trac Light & Power	19	18 3/4 19 1/4	853	18 1/2 Feb	20 1/4 Apr	
British American Bank Note Co	—	13 3/4 13 3/4	245	12 Jan	14 1/4 Apr	
British American Oil common	24 1/2	24 1/4 24 1/2	2,007	22 Feb	24 1/2 Jan	
Preferred	25	24 1/4 24 1/4	15	24 1/4 Apr	25 1/2 Jan	
British Columbia Elec Co 4 3/4% pfd	100	98 98 98	135	97 1/2 Apr	101 1/2 Jan	
British Columbia Forest Products	2 1/2	2 1/4 2 1/2	1,470	2 1/2 Feb	3 Jan	
British Columbia Power Corp cl A	—	a26 1/2 a26 1/2	15	24 1/2 Feb	26 1/4 Jan	
Bruck Mills Ltd class A	—	15 1/2 15 1/2	50	15 Apr	17 Jan	
Class B	5 1/2	5 1/2 5 1/2	325	5 Jan	5 1/2 May	
Building Products	27	27 27 27 1/2	550	26 1/4 May	33 Jan	
Canada Cement common	—	22 3/4 22 3/4	155	22 3/4 May	26 1/4 Jan	
\$1.30 preferred	20	29 1/4 28 1/2 29 1/4	140	27 1/2 Apr	30 Feb	
Canada Forgings class A	—	25 1/2 25 1/2	25	25 1/2 May	28 Feb	
Canada Northern Power Corp	—	8 1/2 9	140	8 1/2 Apr	9 1/2 Jan	
Canada Sawfay Ltd 4 1/4% pfd	100	a97 a97	5	98 Jan	98 Jan	
Canada Steamship common	13 1/2	13 1/2 13 1/2	450	13 Mar	14 1/4 Jan	
5% preferred	50	37 36 37	235	35 Mar	37 1/2 Feb	
Canadian Breweries	20 1/2	20 3/4 20 3/4	2,908	19 Jan	21 Apr	
Canadian Bronze common	—	22 1/2 22 1/2	150	20 1/2 Mar	23 1/2 Jan	
Canadian Car & Foundry common	12 1/4	12 1/4 12 1/4	525	12 1/4 Apr	14 1/2 Jan	
Class A	20	14 1/4 15	80	14 1/4 May	17 Jan	
Canadian Celanese common	20 1/2	20 1/2 21 1/4	1,451	19 1/2 Feb	22 1/2 Mar	
\$1.00 series	25	20 20	100	20 May	22 1/4 May	
Canadian Converters class A pfd	20	9 1/2 9 1/2	65	9 1/2 May	13 Feb	
Canadian Cottons common	—	47 1/4 47 1/4	35	46 Mar	47 1/4 Feb	
6% preferred	25	a27 a26 1/2 a27	610	26 1/2 Jan	27 1/4 Feb	
Canadian Fairbanks 6% pfd	100	133 133 133	25	133 Feb	133 Feb	
Canadian Foreign Investment	—	27 27	50	26 1/4 Feb	28 1/2 Jan	
Canadian Ind Alcohol class A	8 3/4	8 3/4 9 1/2	485	8 3/4 May	11 1/4 Jan	
Class B	—	9 1/2 9 1/2	260	9 Mar	11 1/4 Jan	
Canadian Locomotive	30	29 30	150	28 1/2 Feb	36 1/2 Jan	
Canadian Pacific Railway	25	13 3/4 13 3/4	1,011	13 3/4 Mar	17 1/2 Jan	
Cardy Corp class A	—	8 1/2 8 1/2	100	8 1/2 May	9 1/2 Feb	
Cockshutt Plow	13	13 13	310	12 1/4 Mar	14 1/4 Jan	
Consolidated Mining & Smelting	5	96 95 97	1,778	95 Apr	122 1/2 Jan	
Consumers Glass	24 1/2	24 1/2 24 1/2	200	20 Feb	30 Jan	
Crown Cork & Seal Co	—	a38 a38	15	35 Jan	38 Apr	
Distillers Seagrams	15 1/2	15 1/2 15 3/4	1,280	15 1/2 May	18 1/2 Jan	
Dominion Bridge	36 1/4	36 1/4 37	785	31 1/2 Jan	37 1/2 Apr	
Dominion Coal 6% preferred	25	19 19 19	490	18 3/4 May	21 Feb	
Dominion Dairies common	—	a8 a8	15	8 Mar	8 1/2 Mar	
Dominion Foundries & Steel	—	a25 a25	10	25 1/4 Apr	27 Feb	
Dominion Glass common	38 1/4	38 1/4 38 1/2	570	35 1/4 Feb	39 1/2 Apr	
7% preferred	20	34 34 34	25	31 Feb	34 1/2 Jan	
Dominion Steel & Coal class B	25	15 1/2 15 1/2	1,795	15 1/2 Apr	17 1/4 Jan	
Dominion Stores Ltd	24 1/4	24 1/4 24 1/4	25	21 1/4 Mar	24 1/4 May	
Dominion Tar & Chemical common	—	24 1/2 24 1/2	305	21 1/2 Jan	26 1/4 Mar	
Voting trust certificates	—	24 1/2 24 1/2	400	21 1/2 Jan	26 1/4 Mar	
Dominion Textile common	11 1/2	11 1/2 12	3,265	10 3/4 Feb	12 Jan	
Eddy Paper Co class A preferred	20	15 1/4 15 1/4	170	15 1/4 May	17 Jan	
Electrolux Corp	1	12 3/4 12 3/4	40	11 3/4 Feb	14 1/2 Jan	
Famous Players Canada Corp	—	14 1/4 14 1/2	385	14 Feb	15 1/4 Jan	
Foundation Co of Canada	—	25 1/2 27	435	24 Jan	27 Jan	
Fraser Co common	22 1/2	22 1/2 24	631	22 1/2 Apr	28 1/4 Jan	
Preferred	—	a97 a97 1/2	32	97 May	98 1/2 Jan	
Gatineau Power common	—	a16 3/4 a16 3/4	15	16 3/4 Mar	17 1/2 Jan	
5% preferred	100	102 1/2 102 1/2	45	102 1/4 Apr	106 1/2 Feb	
General Bakeries Ltd	—	2 2	100	2 Jan	2 1/4 Jan	
General Steel Wares common	—	14 1/4 15	590	14 Feb	15 1/2 Apr	
5% preferred	100	100 100	45	100 Apr	102 1/2 Apr	
Goodyear Tire 4% pfd inc 1927	50	a51 a51	7	51 Apr	52 1/2 Jan	
Gypsum Lime & Alabastine	—	15 15 1/2	150	14 1/2 Feb	17 Jan	
Hamilton Bridge	10 1/2	10 1/2 10 3/4	1,651	8 1/2 Feb	10 3/4 May	
Holt Renfrew 7% preferred	100	a100 a101	10	100 Feb	100 Feb	
Howard-Smith Paper common	—	29 3/4 30	835	27 Mar	31 Apr	
82 preferred	50	46 45 46	185	44 1/2 Apr	46 1/2 Jan	
Hudson Bay Mining & Smelting	—	42 3/4 42 3/4	1,365	42 May	46 1/4 Jan	
Imperial Oil Ltd	18 1/2	18 1/2 18 3/4	6,866	16 1/2 Feb	19 1/2 Jan	
Imperial Tobacco of Canada common	5	13 3/4 14	770	13 3/4 Mar	14 1/4 Jan	
4% preferred	25	25 1/4 25 1/4	805	24 3/4 Jan	25 3/4 Apr	
6% preferred	—	a7 1/4 a7 1/4	125	6 1/2 Jan	7 1/4 Feb	
Indust Acceptance Corp common	—	23 23	1,100	19 1/2 Feb	23 May	
5% preferred	100	a98 a98	10	97 Jan	97 Jan	
Inglis (John)	—	8 1/2 8 1/2	200	8 1/2 Apr	8 1/2 Apr	
International Bronze common	—	5 1/2 5 1/2	25	5 1/2 May	8 3/4 Jan	
International Nickel of Canada	31 1/4	31 1/4 31 1/4	1,221	30 1/2 Apr	36 Jan	
International Paper common	15	50 1/4 49 50 1/4	2,677	48 3/4 Feb	58 Jan	
International Petroleum Co Ltd	—	9 8 9	1,315	8 1/2 May	12 1/2 Jan	
International Power	—	52 52 53 1/2	600	50 Feb	59 3/4 Jan	
International Utilities Corp	5	14 1/4 13 1/4 14 1/4	2,787	13 1/4 May	15 1/2 Jan	
Lake of the Woods common	—	24 1/2 24 1/2	98	22 1/4 Apr	29 Jan	
Lang & Sons Ltd (John A)	—	18 18 19 1/2	180	16 1/2 Feb	19 1/2 Jan	
Laura Secord	—	15 15	130	14 1/2 Jan	15 1/2 Mar	
Lewis Bros Ltd	—	13 13	75	13 Mar	15 Feb	
MacKinnon Structural Steel	—	8 8 8	25	7 1/2 Jan	8 May	
MacMillan Export class A	—	9 9	475	9 May	9 3/4 Jan	
Class B	—	6 1/2 6 1/2	360	6 1/2 Mar	7 1/4 Jan	
Mailman Corp Ltd 5% pfd	100	93 93	202	92 Apr	95 Jan	
Massey-Harris	—	19 1/2 19 1/2	298	17 1/2 Apr	22 1/2 Jan	
McColl-Frontenac Oil	—	13 1/4 13 1/4	910	12 3/4 Feb	15 Jan	
Mitchell (Robt)	—	a19 a19	35	17 Feb	20 Mar	
Molson Breweries Ltd	—	36 1/4 36 1/4	150	33 Feb	37 May	
Montreal Locomotive	—	21 3/4 22	825	19 1/4 Jan	23 1/2 Jan	
Montreal Telegraph	—	a52 a52	6	51 Jan	52 1/4 Apr	
Murphy Paint Co	—	a21 a21	15	21 1/4 Feb	23 Jan	

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	•	36	36	33 1/2	2,005	34 3/4 Mar	38 1/2 Feb
7% preferred	25	a42	a41	a42	158	40 Jan	42 Mar
National Drug & Chemical pfd	•	—	10 3/4	10 3/4	50	10 1/2 Apr	11 1/4 Jan
National Steel Car Corp	•	—	20	20 1/4	580	20 Feb	23 1/2 Jan
Niagara Wire Weaving	•	22	21 3/4	22	150	21 Jan	23 Feb
Noranda Mines Ltd.	•	53 3/8	53 3/8	54 1/2	1,016	51 1/2 Mar	59 Jan
Ogilvie Flour Mills common	•	21	20 1/2	21	875	20 Feb	23 Jan
Ottawa Electric Rwys	•	—	44 1/4	45	590	42 3/4 Jan	45 Apr
Ottawa Light, Heat & Power com.	•	24 3/4	24 1/2	25 1/2	4,645	20 3/4 Jan	25 1/2 May
5% preferred	100	—	101 3/4	101 3/4	10	101 Apr	102 1/2 Jan
Page-Hersey Tubes	•	—	44 1/2	45	1,029	37 Jan	45 May
Penmans Ltd common	•	—	61	61	3	61 Apr	63 Jan
Placer Development	•	—	a15 1/2	a15 1/2	75	15 1/2 Mar	19 1/4 Jan
Powell River Co	•	—	37	37 3/4	150	36 1/2 Mar	42 1/2 Jan
Power Corp of Canada	•	15 1/4	15 1/4	15 1/2	895	13 Mar	16 3/4 Apr
Price Bros & Co Ltd common	•	50 1/2	50 1/2	52	1,205	48 Feb	60 Jan
4% preferred	100	—	97 1/2	97 3/4	175	96 Feb	98 Apr
Provincial Transport	•	—	11 1/2	11 3/4	75	10 1/2 Mar	11 3/4 Feb
Quebec Power	•	—	16 1/4	16 1/2	710	16 Jan	17 1/2 Jan
Royalite Oil Ltd	•	6.95	6.90	7.10	6,155	5.90 Feb	7.10 May
Saguenay Power 4 1/4% pfd	100	103	103	103	110	100 1/2 Jan	103 1/2 Apr
St Lawrence Corp common	•	—	6 3/4	6 3/4	250	6 3/4 May	10 Jan
1st preferred	49	—	18 1/4	18 1/4	123	18 1/4 May	22 1/2 Apr
2nd preferred	1	—	11 3/4	11 3/4	293	11 3/4 May	14 1/4 Jan
St Lawrence Flour Mills common	•	—	a23	a23	10	23 Feb	24 Jan
St Lawrence Paper 1st preferred	99	—	76 1/2	77	85	75 Apr	86 Jan
2nd preferred	1	40 1/4	40 1/4	40 1/2	210	39 3/4 Mar	42 1/2 Jan
Shawinigan Water & Power com.	•	24 1/4	24 1/4	24 1/2	1,157	23 Feb	25 Apr
Series A 4% preferred	50	46 3/4	46	46 3/4	276	46 Apr	48 1/4 Jan
Sherwin Williams of Canada com.	•	19	19	19	200	19 May	25 Jan
7% preferred	100	—	140	140	35	140 Jan	145 Apr
Sicks Breweries common	•	17 1/2	17 1/2	17 1/2	150	15 1/2 Mar	17 1/2 May
Voting trust	•	17 1/2	17 1/4	17 1/2	150	16 Feb	17 1/2 May
Simpsons Ltd 4 1/2% preferred	100	96	96	96	110	96 May	97 1/2 Apr
Southern Press Co	•	—	19 1/2	19 1/2	75	17 Feb	20 Jan
Southern Canada Power	•	—	18 1/2	18 1/2	25	17 1/2 Feb	18 1/2 Mar
Standard Chemical common	•	6 1/4	6 1/4	6 3/4	375	6 Jan	7 1/4 Jan
Steel Co of Canada common	•	83	82	83	266	78 1/4 Mar	85 1/4 Apr
7% preferred	25	—	83	83	25	80 3/4 Mar	85 1/4 Feb
Thrift Stores Ltd	•	15 1/4	15 1/4	15 1/4	411	14 Mar	16 1/4 Feb
Tuckett Tobacco 7% preferred	100	—	a160	a160	5	160 Apr	170 Jan
Twin City	•	—	a6 3/4	a6 3/4	8	6 Feb	7 Jan
United Steel Corp.	•	—	6 1/4	6 1/4	380	6 1/4 Mar	7 1/2 Jan
Viau Biscuit common	•	27	27	27	9	24 Jan	27 May
Wabasso Cotton	•	—	14 3/4	14 3/4	25	14 1/4 Mar	16 1/2 Jan
Walker Gooderham & Worts	•	25 3/4	25 3/4	26 1/4	1,180	25 Apr	28 1/2 Jan
Weston (George) common	•	—	25	25	40	21 Apr	25 Apr
Wilsils Ltd	•	—	18 3/8	18 3/8	75	18 Mar	19 Jan
Winnipeg Electric common	•	33 1/4	33	34 1/2	1,592	27 Feb	37 Apr
5% preferred	100	—	a98 1/4	a98 1/4	5	98 Jan	100 Feb
Banks—							
Canadienne	10	—	20	20 1/4	825	19 3/4 Mar	20 3/4 Jan
Commerce	10	23 7/8	23 1/2	23 7/8	420	22 1/2 Feb	24 Jan
Montreal	10	25 3/4	25 3/4	25 3/4	2,075	25 1/4 Feb	26 1/2 Jan
Nova Scotia	10	35	34 3/4	35	206	34 Mar	36 1/4 Apr
Royal	10	25 3/8	25 1/2	25 3/4	1,613	25 Jan	26 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hydro-Electric Secur Corp.	—	—	a2½	a2½	95	2½ Feb	2½ Jan
Loblaws Groceries class A	—	27¾	27¾	27¾	100	27¾ May	31½ Jan
Lowney Co Ltd (Walter M)	—	—	14½	14¾	405	14½ Mar	16½ Jan
MacLaren Power & Paper Co.	—	—	35	35¼	105	35 May	39¼ Jan
Maritime Teleg & Tel Co Ltd com	10	—	17¾	17¾	109	17½ Feb	18 Mar
7% preferred	10	—	17¾	17¾	150	17½ Jan	18¼ Jan
Massey-Harris Co Ltd 6¼% conv pfd	20	26¼	26¼	26¼	25	26¼ May	27½ Jan
Maxwell Ltd	—	—	7½	8	325	6 Jan	8 May
Melchers Distilleries Ltd 6% pfd	10	—	a12	a12	25	12 Mar	12½ Jan
Mica of Canada Ltd	—	—	75c	80c	2,850	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co.	5	—	a17	a17	25	16½ Apr	22¼ Jan
Moore Corporation Ltd	—	—	68	69	125	65 Mar	73¼ Jan
Mount Royal Rice Mills Ltd	—	—	9	9	50	8½ Mar	9½ Jan
Newfoundland Lt & Pr Co.	10	15½	15½	15½	135	15½ May	15½ May
Nova Scotia Lt & Pr common	—	—	17½	17½	300	16½ Apr	20½ Jan
6% preferred	100	—	a110	a110	1	110½ Mar	111½ Jan
Paton Manufacturing Co Ltd com	—	—	a20	a29	10	20 Mar	20 Mar
Power Corp of Can 6% 1st pfd	100	—	105	105	40	104 Apr	111 Mar
6% n c 2nd pfd	50	53	52¾	53	125	52 Mar	54 Feb
Reitmans (Can) Ltd 5% red pfd	20	17	16¾	17	395	16¾ Apr	18 Jan
Russell Industries Ltd	—	16½	16½	16¾	600	16½ Apr	18½ Jan
Southern Canada Pr 6% pfd	100	110¼	110¼	110¼	5	110 May	113 Apr
Southmont Invest Co Ltd	—	45c	45c	45c	5,574	41c Jan	46c Mar
Standard Paving & Materials Ltd	—	—	10	10	270	8 Jan	10 Mar
Trans-Television	—	—	50c	65c	15,450	45c Apr	65c May
United Corporations class B	—	21	21	21	25	20 Feb	21 Feb
United Distillers of Canada Ltd	—	—	22	23¾	295	21 Apr	24 Jan
Windsor Hotel Ltd	—	12½	12½	12½	2	12½ May	16 Jan
Woods Manufacturing Co Ltd	—	—	a30	a30	10	35 Jan	35 Jan
Mining Stocks—							
Anacon Lead Mines	—	23c	23c	28c	25,000	23c May	65c Jan
Base Metals Mining Corp Ltd	—	23½c	22c	26c	4,000	22c May	65c Jan
Bobjo Mines Ltd	—	—	20c	25c	2,000	18¾c May	25c May
Bob's Lake Gold Mines Ltd	—	—	7c	9½c	33,500	5c Feb	9½c May
Bouscadillac Gold Mines Ltd	—	—	a2½c	a2½c	400	3c Jan	5c Mar
Bouzan Gold Mines Ltd	—	—	7c	7c	2,000	5c Mar	25c Feb
Candego Gold Mines	—	—	9c	9c	1,500	6c Apr	39c Jan
Cartier-Malartic Gold Mines Ltd	—	—	2c	3c	11,000	2c Jan	3c Jan
Centremarque Gold Mines Ltd	—	—	5½c	5½c	1,000	5c May	13c Jan
Consolidated Astoria Mines	—	—	18c	18½c	7,000	16c May	37½c Feb
Conso Central Cadillac Mines Ltd	—	—	6c	7c	14,000	6c May	16c Jan
Cortez Explorations Ltd	—	5c	4¾c	5c	10,000	3½c Mar	7½c Apr
Cournor Mining Co Ltd	—	11c	11c	11c	2,000	11c May	18c Jan
Dome Mines Ltd	—	19¼	18½	19¼	710	15¼ Jan	19½ Apr
Donald Mines Ltd	—	—	49c	50c	2,000	49c Jan	60½c May
Dulama Gold Mines Ltd	—	—	17c	18c	4,000	17c May	25c Feb
Duvay Gold Mines Ltd	—	—	8c	9c	6,000	8c May	16¾c Jan
East Sullivan Mines Ltd	—	2.40	2.30	2.45	10,200	2.30 May	3.45 Jan
Elder Mines Ltd	—	—	35c	35c	1,000	35c May	40c Jan
Eldona Gold Mines Ltd	—	—	60c	67c	9,300	52½c Mar	78c Jan
El Sol Gold Mines Ltd	—	—	5c	5c	1,500	5c May	11¾c Jan
Formaque Gold Mines Ltd	—	—	5c	5½c	3,000	5c May	10c Mar
Goldbeam Mines Ltd	—	—	8c	10c	2,000	5½c Jan	10c May
Goldora Mines Ltd	—	—	5c	5c	500	5c Jan	9½c Feb
Hollinger Cons Gold Mines Ltd	—	—	10	10	600	10 May	12½ Jan
Hudson-Rand Gold Mines Ltd	—	15c	15c	15c	7,000	9½c Feb	23c Apr
J-M Consolidated Gold Mines Ltd	—	—	a1½c	a1½c	228	2c Jan	3½c Mar
Joliet-Quebec Mines Ltd	—	36¾c	36¾c	38c	2,000	35c Mar	53c Jan
Labrador Mining & Explor Co Ltd	—	—	3.50	3.60	1,100	3.35 Apr	6.25 Jan
Lake Dufault Mines Ltd	—	—	95c	1.14	700	95c May	1.40 Jan
Lake Shore Mines Ltd	—	—	a14½	a14½	100	11½ Jan	14½ Apr
Lamaque Gold Mines Ltd	—	—	6.10	6.10	800	5.25 Mar	6.10 May
Leitch Gold Mines Ltd	—	—	94c	1.08	4,500	94c May	1.45 Mar
Lingside Gold Mines Ltd	—	—	4c	4c	7,500	4c Mar	6½c Jan
Louvicourt Goldfields Ltd	—	11c	10c	12c	18,000	10c May	45c Jan
Macdonald Mines Ltd	—	33c	29½c	33c	7,600	29½c May	70c Jan
McIntyre-Porcupine Mines Ltd	—	—	62	62¼	330	51 Jan	62¼ Apr
Mining Corp of Canada Ltd	—	9.25	9.25	9.25	1,695	9.25 May	12½ Jan
Nechi Cons Dredging Ltd	—	—	a78c	a78c	100	72c Apr	84c Jan
New Goldvue Mines Ltd	—	—	22c	24c	1,750	22c May	31c Mar
New Marlon Gold Mines Ltd	—	—	8c	8c	1,000	8c May	22c Jan
Normetal Mining Corp Ltd	—	2.28	2.28	2.50	2,525	2.28 May	3.70 Jan
O'Brien Gold Mines Ltd	—	—	1.65	1.66	1,100	1.60 Feb	1.95 Jan
Pandora Cadillac Gold Mines Ltd	—	8c	4c	8c	500	4c Mar	8c May
Pate Cons Gold Dredging Ltd	—	—	3.30	3.50	800	3.30 May	3.80 Apr
Pend-Oreille Mines & Metals	—	—	3.75	3.75	400	3.75 May	4.50 Mar
Piccadilly Porcupine Gold Mines Ltd	—	8½c	8½c	8½c	1,000	8½c Apr	14½c Mar
Quebec Gold Mining Corp	—	—	34c	34c	1,000	30c Apr	67c Jan
Quebec Labrador Development	—	34c	34c	36c	1,500	30c Apr	67c Feb
Quebec Manganese Mines Ltd	—	3½c	3½c	4c	2,000	3½c May	8c Jan
Rochette Gold Mines Co Ltd	—	—	10½c	10½c	500	10½c May	14c Jan
Santiago Mines Ltd	—	50c	7c	8½c	11,000	7c May	14c Jan
Sheep Creek Gold Mines Ltd	—	50c	1.23	1.23	200	1.17 Apr	1.57 Jan
Sherritt-Gordon Mines Ltd	—	1.43	1.38	1.60	27,900	1.38 May	2.37 Jan
Siscoe Gold Mines Ltd	—	—	22c	22c	3,500	22c Apr	42c Jan
Shaden-Malartic Mines Ltd	—	—	35c	37½c	2,300	25c Mar	40c May
Stadacona Mines (1944) Ltd	—	48c	48c	48c	3,502	45c Feb	53c Jan
Sullivan Cons Mines Ltd	—	—	1.51	1.55	1,400	1.45 Mar	1.90 Jan
Torbrit Mines Ltd	—	1.22	1.22	1.34	17,400	1.08 Apr	1.34 May
Trebor Mines Ltd	—	—	30c	34½c	111,000	27c Apr	73c Jan
United Asbestos Corp	—	54c	52c	64c	109,750	52c May	1.28 Jan
Ventures Ltd	—	—	5.40	5.40	500	5.40 May	6.10 Jan
Vinray Malartic Mines Ltd	—	—	2½c	3c	12,000	2½c Mar	4½c Jan
Waite Amulet Mines Ltd	—	—	8.50	9.00	400	8.50 May	15 Feb
Westville Mines Ltd	—	3½c	3½c	4c	9,900	3c Feb	10c Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	—	—	3.85	4.05	1,900	3.60 Mar	5.30 Jan
Calgary & Edmonton Corp Ltd	—	5.90	5.80	5.90	400	4.50 Mar	6.60 Jan
Consol Homestead Oil Co Ltd	—	—	7½c	8½c	9,200	7½c May	12c Jan
East Crest Oil Co Ltd	—	—	8½c	8½c	1,000	8½c May	9c Mar
Gaspé Oil Ventures Ltd	—	—	1.70	1.80	1,600	89½c Feb	2.00 May
Home Oil Co Ltd	—	11¾c	11c	11¾c	4,770	9.70 Feb	13½ Jan
New Pacalta Oils Co Ltd	—	9c	9c	9½c	16,500	9c May	14c Jan
Okalta Oils Ltd	—	90c	2.33	2.36	600	1.20 Feb	2.60 Apr
Omnitrans Exploration Ltd	—	—	4½c	4½c	500	4½c May	6c Jan
Pacific Petroleum Ltd	—	2.93	2.70	3.00	7,600	2.10 Feb	3.00 Jan
Pan Western Oils Ltd	—	—	14c	16½c	10,700	13c Jan	25c Apr
Royalite Oil Co Ltd— Transferred to Montreal Stock Exchange	—	—	15c	15½c	2,000	14c Apr	22c Jan

For footnotes see page 46.

Toronto Stock Exchange

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Par	Friday Last Sale Price	Week's Range of Prices			Low	High	Low	High
			Low	High					
Abitibi Power & Paper common.....*		13¾	13½	13¾	735	13	Apr	17	Jan
\$1.50 preferred.....*	20	18½	18	18½	420	17¾	May	20¼	Jan
Acadia-Atlantic class A.....*		23¾	23¾	24¼	985	21¾	Jan	25	Jan
Preferred.....*	100	100¾	100¾	100¾	40	100¼	Mar	103	Jan
Acme Gas & Oil.....*		5½c	5½c	5½c	2,000	5½c	Mar	8c	Feb
Agnew-Surpass.....*		—	8½	8¾	95	8¼	Apr	9½	Jan
Alberta Pacific Cons.....*	1	—	23c	23c	1,180	22½c	Mar	27¾c	Jan
Algoma Steel.....*		41½	41½	43½	130	41½	May	56	Jan
Aluminium Ltd.....*		51¼	50¾	51¾	1,150	50¾	Apr	61½	Jan
Aluminum Co of Canada pfd.....*	25	25¾	25½	25¾	325	25¼	May	26¼	Jan
Amalgamated Larder Mines.....*	1	12¾c	12¾c	13½c	4,000	12½c	May	18c	Jan
American Nepheline.....*		—	28c	28c	500	28c	May	38c	Jan
American Yellowknife.....*	1	12½c	12c	13½c	15,500	12c	Apr	20c	Jan
Anacon Lead.....*		23c	23c	27c	24,300	23c	May	68c	Jan
Anglo Canadian Oil.....*		4.00	3.95	4.10	6,925	3.55	Mar	5.30	Jan
Anglo-Huronian.....*		—	9.00	9.00	375	8.65	Mar	10¾	Jan
Anglo Rouyn Mines.....*	1	—	30c	32c	1,000	22½c	Feb	37½c	Apr
Ansley Gold.....*	1	—	2½c	2½c	500	2½c	May	4c	Jan
Apex Consol Resources.....*		—	4c	5c	4,500	4c	Apr	7¾c	Jan
Aquarius Forcupine.....*	1	—	7c	8c	3,500	7c	May	9c	Apr
Area Mines.....*	1	—	14c	15c	2,600	13c	Mar	23c	Jan
Argus Corp common.....*		5¾	5¾	6	350	5¾	Feb	6½	Jan
Preferred.....*	100	69	69	70	35	67½	Jan	74	Mar
Arjona Gold.....*	1	26c	24c	27c	92,300	8c	Jan	28c	May
Armistice.....*	1	—	10c	11½c	7,000	8c	Jan	14¾c	Jan
Ashdown Hardware class A.....*	10	11¾	11¾	11¾	470	10¾	Mar	13¼	Jan
Ashley Gold & Oil.....*	1	5¾c	5c	5¾c	18,500	5c	Apr	9½c	Jan
Athons Mines (1937).....*	1	12½c	12½c	14c	10,300	11c	Mar	18c	Apr
Atlantic Oil.....*		—	73c	76c	6,600	59c	Mar	94c	Jan
Atlas Steels.....*		11¼	11¼	11½	1,230	10½	Feb	12¾	Jan
Atlas Yellowknife.....*	1	—	11½c	12c	2,500	10c	Mar	15c	Feb
Aumaque Gold.....*	1	14½c	14c	15½c	14,100	14c	May	38c	Feb
Aunor Gold.....*	1	—	3.30	3.35	200	3.15	Mar	3.65	Jan
Auto Electric class A.....*		—	7½	7½	30	7½	May	7¼	Jan
Bagamac Mines.....*	1	—	17c	17½c	12,500	17c	Jan	27c	Jan
Bankfield Consolidated.....*	1	6c	6c	7c	6,500	6c	Apr	11c	Jan
Bank of Montreal.....*	10	25¾	25½	25¾	435	25c	Apr	26¾	Jan
Bank of Nova Scotia.....*	10	35	35	35	525	34¼	Mar	36¼	Apr
Bank of Toronto.....*	10	36	36	37¾	400	35½	Jan	37¾	May
Base Metals Mining.....*		23c	22c	25½c	33,200	22c	May	65c	Jan
Beatty Bros (new) common.....*		—	14	14	555	14	May	14¾	May
Bell Telephone.....*	25	41¾	41¾	41¾	7,520	38¾	Jan	41¾	Jan
Bertram & Sons class A.....*		17	17	17	100	17	Apr	18	Jan
Class B.....*		7	7	7	200	5	Feb	7½	Mar
Bevcourt Gold.....*	1	—	22c	24c	8,000	20c	Mar	33c	Feb
Bidgood Kirkland Gold.....*	1	5½c	5½c	5¾c	18,300	5½c	May	16c	Jan
Bobjo Mines.....*	1	19c	16c	25c	479,800	10¼c	Mar	25c	May
Bonetal Gold.....*	1	—	12c	12c	500	11c	Mar	22c	Apr
Boycon Perishing.....*		—	2½c	9½c	3,500	2½c	May	5½c	Jan
Boymar.....*	1	40½c	40c	43c	6,799	26c	Feb	45c	Apr
Bralorne Mines.....*		—	9.10	9.25	1,157	8.25	Mar	9.50	Feb
Brand & Millen class A.....*		—	55c	70c	600	45c	Jan	1.25	Jan
Brazilian Traction Light & Pwr com.....*		18½	18½	19	2,079	18½	Feb	20½	Apr
Brewis Red Lake.....*	1	5c	5c	5c	5,300	5c	May	7½c	Mar
British American Oil common.....*		24¼	24	24¾	2,516	22	Mar	24¾	Jan
Preferred.....*	25	24¾	24¾	24¾	258	24¼	Apr	25¾	Jan
British Columbia Elec 4% pfd.....*	100	88	88	88	10	86	May	90¼	Jan
4¾% preferred.....*	100	98	98	98	105	98	May	101¾	Jan
British Columbia Forest Products.....*		2¾	2¾	3	675	2½	Feb	3	Jan
British Columbia Packers class A.....*		—	10¾	10¾	25	10	Apr	13	Jan
Class B.....*		—	6	6	100	5½	May	6¾	Jan
British Columbia Power class A.....*		26¼	26	26¾	272	25	Mar	26½	Jan
British Dominion Oil.....*		29¼c	28c	31c	9,660	27c	Feb	37c	Feb
Broulain Porcupine.....*		—	31½c	32c	4,700	31c	Mar	37c	Jan
Bruck Mills class A.....*	1	—	15¼	15¼	50	15	Apr	17	Jan
Buffadison Gold.....*	1	12c	12c	13c	3,500	12c	May	24c	Jan
Buffalo Ankerite.....*	1	2.20	2.15	2.25	3,916	1.92	Jan	3.05	Jan
Buffalo Canadian.....*		11¼c	11¼c	13¾c	16,300	11c	Mar	20c	Jan
Buffalo Red Lake.....*	1	—	6c	6c	7,500	5½c	Apr	9½c	Jan
Building Products.....*		—	27	27½	300	27	May	33	Jan
Bunker Hill.....*		4½c	4½c	4¾c	3,000	3½c	May	5c	May
Burlington Steel.....*		—	13¼	13¼	35	12¾	Jan	14¼	Jan
Burns & Co class B.....*		15	15	15	25	15	May	17¾	Feb
Burrard class A.....*		—	7½	7¾	150	7	Mar	8¼	Jan
Calder Bousquet.....*	1	—	8c	8c	500	6c	Feb	11c	Apr
Caldwell Linen 2nd pfd.....*		16½	16½	16½	40	16¼	Jan	17½	Jan
Calgary & Edmonton.....*		5.85	5.50	5.90	7,750	4.30	Feb	6.60	Jan
Callinan Flin Flon.....*		—	6¾c	6¾c	1,000	6c	Feb	6¾c	Jan
Calmont Oils.....*	1	42c	40c	42c	2,100	38c	Feb	84c	Jan
Campbell Red Lake.....*	1	3.15	3.10	3.35	12,475	2.70	Jan	3.75	Mar
Canada Bread common.....*		2¾	2¾	2¾	10	2½	Feb	3¼	Apr
Canada Cement common.....*		22¾	22¼	22¾	100	22	Apr	26½	Jan
Canada Foundries class A.....*		—	27	27	25	26	Mar	28	Jan
Canada Malting.....*		—	49	49	70	43	Mar	50	Jan
Canada Northern Power.....*		—	8¾	8¾	35	8¾	May	10	Mar
Canada Packers class A.....*		32	32	32	10	31½	Mar	33½	Jan
Class B.....*		—	15¾	15¾	695	15	Mar	16½	Apr
Canada Steamship Lines common.....*		—	13¾	13¾	50	13	Mar	14¾	Jan
Preferred.....*	50	36¾	36¾	37	125	35½	Mar	37¼	Mar
Canada Wire & Cable class A.....*		—	79½	79½	25	79	Apr	80	Apr
Canadian Bank of Commerce.....*	10	24	23½	24	1,125	22½	Feb	24	Jan
Canadian Breweries.....*		20¾	20¾	21	2,260	19¾	Jan	21	Apr
Canadian Cannery common.....*		—	15½	16¼	695	15	Feb	18	Jan
1st preferred.....*	20	—	23½	23½	55	23	Apr	25	Mar
Conv preferred.....*		16	16	16	156	15	Feb	18	Jan
Canadian Car class A.....*	20	15¼	15	15½	765	15	May	17	Jan
Canadian Celanese common.....*		20¼	20¼	21¼	710	19¾	Feb	22¼	Jan
Preferred.....*	25	—	38¼	39	125	36½	Jan	39	May
Canadian Dredge.....*		—	23	23¼	55	23	Apr	28½	Jan
Canadian Food Products common.....*		6¾	6¾	6¾	1,620	6¾	Apr	8¾	Jan
Class A.....*		—	10½	10½	90	10	Apr	13¼	Jan
Preferred.....*	100	74	74	74	25	74	May	77	Feb
Canadian Ice Machine common.....*	1	—	5	5	100	5	May	15½	Feb
Canadian Indus Alco "A" voting.....*		9	9	9¼	665	9	May	11¾	Jan
Canadian Locomotive.....*		30	30	30	15	28¼	Feb	36¾	Jan
Canadian Maritime.....*		—	65c	68c	3,450	65c	Mar	79c	Feb
Canadian Oil Cos common.....*		—	13¼	13½	263	12½	Jan	15½	Feb
8% preferred.....*	100	143	143	143	10	141	Apr	150	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 13

STOCKS—						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Canadian Pacific Railway	25	13 3/4	13 1/2 13 3/4	2,579	13 1/2 May 17 1/4 Jan	Great Lakes Paper common	*	13 3/4	13 1/2 13 3/4	1,335	12 3/4 May 16 Jan
Canadian Tire Corp	*	—	27 1/2 28 1/2	100	22 Jan 28 1/2 May	Class A preferred	*	—	37 38 1/2	916	37 May 40 Mar
Canadian Utilities preferred	100	—	100 1/2 100 1/2	10	99 1/2 Jan 102 Feb	Great West Coal	*	17 1/2	17 17 1/2	325	16 Feb 18 Jan
Class B	*	—	15 1/2 15 1/2	25	15 1/2 May 16 Apr	Guayana Mines	1	—	50c 51c	1,800	50c May 80c Jan
Canadian Wirebound class A	*	—	24 1/4 24 1/4	75	23 1/2 Feb 25 Jan	Gulf Lead Mines	1	—	41c 53c	16,000	38c Apr 65c Jan
Cariboo Gold	1	—	1.20 1.20	100	1.15 Mar 1.50 Jan	Gunnar Gold	1	—	17c 18c	1,000	16c Apr 25c Jan
Castle-Trethewey	1	—	1.61 1.61	100	1.55 Jan 1.74 Apr	Gwillim Lake Gold Mines Ltd.	1	—	10c 11c	5,000	10c Apr 17 1/2c Mar
Central Leduc Oil	*	—	95c 1.00	4,000	90c Feb 1.65 Jan	Gypsum Lime & Alabastine	2	15 1/4	15 15 1/2	280	14 3/4 Feb 17 Jan
Central Patricia Gold Mines	1	77c	71c 80c	28,900	71c May 1.45 Jan	Halliwel Gold	1	2c	2c 2c	7,700	1 1/2c Apr 3c Jan
Central Porcupine	1	17 1/2c	17c 18 1/4c	11,500	14 1/2c Feb 22c Apr	Hamilton Bridge	*	10 1/2	10 1/2 10 1/2	675	8 1/2 Mar 10 1/2c May
Chatco Steel common	*	—	9 1/2 9 1/2	100	9 1/2 Apr 11 Jan	Hamilton Cotton	*	16	16 16	1,230	13 Feb 14 1/2c Mar
Chemical Research (new)	50c	—	60c 64c	10,800	48c May 98c Mar	Hard Rock Gold Mines	1	—	15 1/4c 16c	6,700	15c Mar 24 1/2c Jan
Cheslake Mines	1	4c	4c 4 1/2c	3,000	4c May 10c Jan	Harding Carpets	*	—	10 10 1/4	230	9 3/4 Mar 12 Jan
Chesville Mines	1	2.50	2.50 2.65	2,150	2.43 Jan 2.85 Feb	Harricana Gold	1	—	6c 7c	3,100	6c May 10c Jan
Chimo Gold	1	—	15c 15c	1,000	11c Mar 18 3/4c Jan	Hasaga Gold	1	43c	45c 50c	3,716	45c May 83c Jan
Chromium	*	—	1.60 1.60	100	1.60 Jan 1.75 Jan	Headway Red Lake	1	—	5c 5c	10,900	3 1/2c Feb 8 1/4c Apr
Circle Bar Knitting common	*	—	7 1/2 7 1/2	65	7 Apr 9 Feb	Heath Gold	1	7c	6 1/2c 7c	3,500	6c Jan 9c Jan
Citralam Malartic	1	—	3c 3 1/4c	9,500	3c Mar 5 1/4c Jan	Hedley Mascot	1	23c	22c 23c	5,700	21c Apr 59c Feb
Coastal Oils	*	—	28c 30c	2,664	24c Apr 36c Jan	Heva Gold Mines	1	8c	8c 8 1/4c	3,500	8c Mar 13 1/2c Jan
Cochetour Williams	1	2.42	2.42 2.60	7,700	2.00 Jan 2.73 Apr	Highland-Bell	1	—	57c 57c	1,000	57c May 65c Jan
Cockshutt Plow	*	13	13 13 1/4	705	12 1/4 Feb 14 3/4 Jan	Highridge Mining	1	9 1/4c	9c 9 3/4c	35,600	6c Mar 10 1/4c May
Coin Lake	1	—	22c 23 1/2c	4,000	17c Jan 30c Apr	Highwood Sarsce	*	—	8 1/2c 8 1/2c	1,500	7c Apr 13c Jan
Comomac Yellowknife	1	—	4c 4 1/2c	4,000	4c May 7c Jan	Hinde & Dauch	*	—	16 1/2 16 1/2	100	16 1/2 Apr 19 1/2 Jan
Conlaureum Mines	*	—	1.00 1.00	900	85c Feb 1.10 Apr	Hollinger Consol	5	9.90	9.75 10 1/4	4,020	9.65 May 12 1/2 Jan
Consolidated Astoria	1	14c	13c 19c	31,000	13c May 38c Feb	Homer Yellowknife	1	6c	6c 6 1/2c	1,500	5c Apr 11 1/2c Feb
Consolidated Bakeries	*	—	9 9	140	8 Feb 10 1/2 Jan	Hosco Gold Mines	1	21c	20c 23 1/2c	22,800	19c Apr 32c Feb
Consolidated Beattie Mines	2	53c	48c 53c	18,650	46c Apr 64c Jan	Howey Gold	1	—	31 1/4c 32c	3,325	30c Mar 38c Apr
Consolidated Duquesne	1	50c	50c 55c	4,200	42c Apr 65c Jan	Hoyle Mining	*	—	27c 27c	4,000	27c May 39c Jan
Consolidated Homestead Oil	*	—	7 1/2c 9c	10,000	7 1/2c May 12c Jan	Hudson Bay Mining & Smelting	6	42 3/8	42 43 1/4	1,376	42 May 57 Jan
Consolidated Lebel Oro	*	—	10c 10c	500	10c May 17 3/4c Feb	Hugh Malartic	1	3c	3c 3 1/4c	5,600	3c Apr 6c Jan
Consolidated Mining & Smelting	5	96	95 97 1/4	3,369	95 May 123 Jan	Huron & Erie common	100	114 1/4	114 1/4 114 1/4	3	112 Mar 117 Jan
Consolidated Press class A	*	—	7 7	115	6 1/2 Mar 8 1/2 Jan	20% preferred	100	20 1/2	20 1/4 20 1/2	185	20 1/4 May 22 Feb
Consumers Gas	100	151	151 151 1/2	39	148 1/2 Mar 152 1/2 Jan	Imperial Bank	10	29 1/2	29 29 1/2	1,115	27 1/2 Feb 29 1/2 Apr
Conwest Exploration	*	1.00	1.00 1.09	12,320	1.00 May 1.45 Jan	Imperial Oil	18 3/4	18 3/4 18 3/4	6,272	16 1/2 Feb 19 3/4 Jan	
Cosmos Imperial Mills	*	—	15 15	100	15 May 15 1/2 May	Imperial Tobacco of Canada ordinary	5	13 3/4	13 1/2 14	1,305	13 1/2 Mar 14 1/2 Jan
Crestaurum Mines	1	18c	18c 22c	4,700	18c May 30c Jan	4% preferred	25	25	25 1/4	120	24 1/2 Jan 25 1/2c Mar
Croitor Pershing	1	—	55c 60c	9,200	40c Feb 61c Apr	Imperial Varnish common	*	—	16 1/2 16 1/2	160	16 1/2 May 17 1/4 Jan
D'Aragn Mines	1	—	6 1/4c 7c	11,500	6 1/4c May 15c Jan	Indian Lake	1	—	3c 4c	4,500	3c May 7 1/4c Jan
Davies Petroleum	*	23 1/2c	22 1/2c 26c	6,500	22 1/2c May 43c Jan	Industrial Acceptance common	*	22 3/4	22 3/4 22 3/4	95	20 1/2 Mar 22 3/4 May
Davis Leather class A	*	21	21 21	130	21 May 23 Feb	Inglis (John) & Co.	6	8 3/8	8 3/8 8 1/4	660	8 3/8 Apr 9 Feb
Class B	*	—	8 8	100	7 3/4 Feb 9 1/4 Jan	Inspiration Mining	1	37c	37c 38c	4,500	34c Mar 54c Jan
Decal Oil Ltd	*	17c	16c 18c	6,000	16c May 33c Feb	International Coal & Coke	1	—	24c 25 1/2c	3,000	24c Mar 33c Jan
Deinite Mines	1	—	1.52 1.60	500	1.20 Jan 1.65 May	International Metals class A	*	—	22 1/2 22 1/2	40	22 Apr 25 1/2c Feb
Denison Nickel Mines	1	6c	5 1/2c 6 1/4c	14,500	5 1/2c May 10 1/2c Jan	Preferred	100	100	100 100	65	99 3/4 Mar 101 1/2c Feb
Delta Red Lake	1	7 3/4c	7 3/4c 8 1/2c	4,500	7 1/2c Apr 15c Jan	International Nickel Co common	*	31	30 3/4 31 1/8	4,808	30 1/2 Apr 36 Jan
Dexter Red Lake	1	—	32c 32 1/2c	3,000	28c Feb 46c Mar	Preferred	5/100	—	145 145	5	145 May 150 Jan
Dickenson Red Lake	1	19c	17c 25c	96,800	17c May 65c Jan	International Petroleum	*	8 1/2	8 1/2 8 1/2	1,963	8 1/2 Apr 13 Jan
Discovery Yellowknife	1	—	25c 29c	7,200	25c Feb 32c Jan	International Uranium	1	32 1/2c	32c 34 1/2c	9,000	31c Apr 52c Jan
Distillers Seagrams	2	15 1/2	15 1/2 15 1/4	710	15 1/4 Apr 18 1/2 Jan	Jackknife Gold	*	4c	4c 4 1/2c	1,000	4c Mar 5 1/2c Feb
Dome Mines Ltd	*	18 1/2	18 1/2 19 1/4	1,614	15 1/4 Jan 19 1/4 Apr	Jack Waite Mining	1	—	11c 11c	1,000	11c May 19c Jan
Dominion & Anglo Invest com	*	—	120 120	10	120 May 120 May	Jacola Mines	1	3 1/2c	3 1/2c 3 1/2c	950	2c May 3 1/2c May
Dominion Bank	10	25 1/4	25 1/4 25 1/4	615	24 1/2 Feb 26 Jan	J M Consolidated	1	—	2 1/2c 2 1/2c	1,615	2 1/2c Mar 3 1/2c Apr
Dominion Foundry & Steel	1	—	23 23 1/2	308	23 May 27 1/4 Jan	Joburke Gold	1	—	18c 22c	4,600	15 1/2c Mar 25c Apr
Dominion Magnesium	*	9 1/2	9 10 1/4	1,110	9 May 14 1/4 Jan	Joliet Quebec Mines	1	38c	38c 38c	7,600	34c Mar 54c Jan
Dominion Steel & Coal class B	25	15 1/4	15 1/2 15 1/4	310	15 1/2 Apr 17 1/2 Jan	Kayrand Mining	1	—	5 1/2c 5 1/2c	500	5 1/2c May 14c Jan
Dominion Stores	*	24 3/4	24 1/2 24 3/4	430	21 1/2 Feb 24 3/4 Apr	Kelore Mines	1	12 1/2c	12c 14c	5,750	12c Mar 23c Jan
Dominion Tar & Chemical pfd	23 1/2	—	20 1/2 20 1/2	125	19 3/4 Apr 22 Feb	Kenville Gold	1	—	8c 8c	825	5 1/2c Mar 13c Feb
Dominion Textile common	*	11 3/4	11 3/4 12	430	11 Mar 12 Jan	Kerr-Addison	1	15 3/8	15 1/2 15 3/8	1,725	14 1/4 Jan 16 3/4 Apr
Dominion Woollens	*	12	11 3/4 12	180	11 1/4 May 13 1/2 Jan	Kirkland Golden Gate	1	4c	4c 5c	21,139	3 1/4c Feb 10c Jan
Donald Mines	1	46c	45c 51c	41,600	45c May 65 3/4c Feb	Kirkland-Hudson	1	72c	72c 72c	3,800	41c Jan 95c Apr
Dulama Gold Mines Ltd	*	16 1/2c	16c 18c	7,600	16c May 25c Feb	Kirkland Lake	1	1.32	1.30 1.39	15,705	1.28 Feb 1.67 Jan
Duvay Gold Mines	1	9c	7 1/2c 9 1/2c	46,600	7 1/2c May 17c Jan	Kirkland Townsite	1	13c	11c 13c	1,700	11c May 17c Jan
East Amphi	1	—	9c 10c	4,000	9c May 12c Mar	Labatt (John) Ltd	*	—	19 3/4 20	140	19 3/4 Mar 23 1/2 Jan
East Crest Oil	*	7c	7c 8c	6,500	7c Apr 10 3/4c Jan	Labrador Mining					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
McKenzie Red Lake	1	38c	38c	41c	41c	4,750	32½c Jan	50c Apr
McLellan Gold	1	8¾c	8½c	10c	10c	21,700	6c Feb	12c Apr
McWatters Gold	1	—	9c	9c	9c	2,000	8¼c Mar	12c Jan
Mercury Mills	1	—	6¾	6¾	6¾	25	6½ Mar	7¾ Jan
Mid-Continent Oil	1	4½c	4½c	5¼c	5¼c	2,500	4½c May	7½c Mar
Milton Brick	1	1.05	1.05	1.10	1.10	1,200	1.05 Apr	1.55 Jan
Mining Corp	1	9.30	9.25	10	10	4,695	9.25 May	12 Jan
Model Oils	1	—	40c	42c	42c	4,000	30c Mar	48c Jan
Modern Containers class A	1	—	16½	16½	16½	100	16½ May	18 Feb
Modern Tool Works	1	—	4½	4½	4½	50	4 Apr	5½ Feb
Monarch Knitting common	1	12¼	12	12¼	12¼	365	11½ Mar	14 Jan
Moneta Porcupine	1	—	44½c	50c	50c	7,200	38c Mar	60c Jan
Montreal Locomotive	1	—	21½	22	22	700	19¼ Jan	23½ Jan
Moore Corp common	1	—	67½	68	68	100	65 Feb	73½ Jan
Mosher Long Lac	1	—	8¼c	10c	10c	3,500	8c Mar	12c Jan
Myllamaque Mines	1	—	7c	9c	9c	6,000	7c May	12c Jan
National Breweries common	1	36	36	36	36	25	30c May	47c Jan
Preferred	25	—	41	41	41	35	40 Jan	41 May
National Drug preferred	5	11¼	11	11¼	11¼	220	10 Mar	11½ Feb
National Petroleum	25c	35c	30c	36c	36c	10,000	32c May	47c Jan
National Steel Car	1	20	20	20¼	20¼	365	20 Feb	23½ Jan
Negus Mines	1	—	2.31	2.42	2.42	6,750	2.13 Feb	2.63 Apr
New Alger	1	—	9c	9¾c	9¾c	9,834	9c May	15c Feb
New Bidlamaque	1	6c	6c	6½c	6½c	11,000	4½c Jan	9c Jan
New Calumet Mines	1	1.25	1.19	1.44	1.44	20,300	1.19 May	2.35 Jan
New Goldvue Mines	1	—	23c	23c	23c	500	23c May	31c Mar
New Jason	1	56c	56c	59c	59c	11,475	51c Jan	75c Feb
New Marlon Gold	1	—	7½c	9c	9c	9,000	7c May	23c Jan
Newnorth Gold	1	—	3½c	3¾c	3¾c	6,000	3½c May	6c Jan
New Norzone	1	4¾c	4¾c	5½c	5½c	9,500	4¾c May	18c Jan
New Pacalta Oils	1	9c	8¾c	9½c	9½c	22,775	8¾c May	14c Jan
New Rouyn Merger	1	—	8c	8¼c	8¼c	1,500	7½c Mar	11c Jan
New Thurbois	1	15c	15c	18½c	18½c	18,075	12c Mar	26c Jan
Nib Yellowknife	1	5½c	4½c	5½c	5½c	3,500	4c Mar	8c Jan
Nicholson Mines	1	72c	71c	77c	77c	30,800	51c Feb	1.03 Apr
Noranda Mines	1	53½	53½	54½	54½	2,085	51c Mar	58¾ Jan
Norbenite Malartic	1	—	11c	11c	11c	1,000	10c Mar	20c Jan
Normetal Mining	1	2.30	2.22	2.50	2.50	19,780	2.22 May	3.75 Jan
Norwick Gold Mines	1	6c	6c	6½c	6½c	4,000	6c May	13½c Jan
Norseman Mines	1	—	5½c	5½c	5½c	2,000	5c May	12c Jan
Northern Canada Mines	1	48c	48c	49c	49c	1,000	47½c Mar	60c Feb
North Inca Gold	1	38c	29c	39c	39c	122,100	24½c Apr	40c Feb
Northland Mines	1	5½c	5½c	6½c	6½c	11,500	3¾c Feb	7½c Apr
North Star Oil common	1	7½	7½	7¾	7¾	400	6¾ Mar	9¾ Mar
O'Brien Gold Mines	1	1.64	1.61	1.69	1.69	11,600	1.58 Mar	1.95 Jan
Okalta Oils	1	2.30	2.26	2.45	2.45	23,950	1.11 Feb	2.60 Apr
O'Leary Malartic	1	—	12¼c	12¼c	12¼c	2,000	12c Apr	17c Feb
Omega Gold	1	—	3c	3½c	3½c	2,000	3c May	6c Jan
Omni-trans Exploration	1	4¼c	4¼c	4½c	4½c	1,000	4c Mar	6¼c Jan
Ontario Beauty Supply common	1	75c	75c	75c	75c	100	75c Apr	1.50 Jan
Orange Crush	1	5	5	5	5	20	5 Jan	6¾ Mar
Oranada Gold	1	8c	8c	8c	8c	1,500	8c May	20c Feb
Orisk Red Lake	1	—	7c	7c	7c	2,500	7c Jan	9c Jan
Osisko Lake Mines	1	56c	56c	61c	61c	17,000	51c Mar	1.05 Jan
Osulake Mines	1	10c	10c	12c	12c	6,000	10c May	18c Jan
Pacific Petroleum	1	2.90	2.68	3.00	3.00	52,020	2.02 Feb	3.05 Jan
Pace Hershey Tubes	1	44½	44½	45	45	1,230	36½ Jan	45½ May
Pamour Porcupine Mines Ltd.	1	1.17	1.14	1.24	1.24	9,520	1.00 Jan	1.40 Apr
Pan Western Oil	1	13½c	13½c	17½c	17½c	5,200	12½c Jan	24½c Apr
Pandora Cadillac	1	6c	5c	6c	6c	6,700	4c Apr	8c Jan
Paramaque Mines	1	—	3c	3c	3c	500	3c May	8c Jan
Parbec Malartic	1	—	3½c	4c	4c	1,500	3c Apr	5c Jan
Paymaster Consol	1	33c	33c	35c	35c	7,750	32c Mar	42½c Jan
Pen-Rey Gold Mines	1	8c	8c	9c	9c	19,000	8c Feb	12c Jan
Perron Gold	1	—	66c	68c	68c	3,475	66c Apr	89c Jan
Piccadilly Porcupine	1	8¼c	8c	8½c	8½c	12,500	7c Apr	15¾c Mar
Pickle Crow Gold Mines	1	1.99	1.90	2.05	2.05	6,225	1.90 May	2.34 Jan
Pioneer Gold	1	—	3.25	3.35	3.35	500	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	—	4¾c	4¾c	4¾c	500	4c Mar	8c Jan
Porcupine Reef Gold	1	—	36c	36c	36c	700	35c Feb	44c Jan
Powell River	1	37¼	37¼	37¼	37¼	210	36¼ Apr	42¼ Jan
Powell Rouyn Gold common	1	70c	70c	72c	72c	1,165	70c Jan	1.02 Jan
Power Corp	1	—	15¼	15½	15½	255	13¼ Mar	16½ Jan
Pressed Metals	1	11¼	11¼	11¼	11¼	200	11 Jan	12¾ Jan
Preston East Dome	1	1.48	1.47	1.53	1.53	5,300	1.36 Feb	1.73 Apr
Purdy Mica Mines	1	—	7½c	11½c	11½c	54,000	5½c May	11½c May
Purity Flour Mills common	10	7	7	7	7	20	7 May	9½ Jan
Preferred	40	45¼	45	45½	45½	90	45 May	53½ Feb
Quebec Labrador	1	36c	33c	36c	36c	7,900	30c Apr	67c Jan
Quebec Manitou	1	—	57c	60c	60c	4,000	57c May	1.04 Jan
Queenston Gold	1	46c	44c	52c	52c	11,400	44c May	62c Jan
Queumont Mining	1	13	12¾	13¼	13¼	5,300	12¾ May	17 Jan
Quesabe Mines Ltd	1	1.15	93c	1.15	1.15	58,325	70c Apr	1.15 May
Reeves MacDonald	1	2.00	2.00	2.05	2.05	1,100	1.95 Apr	3.75 Jan
Regcourt	1	—	4½c	4¾c	4¾c	3,000	4½c Mar	8c Jan
Reno Gold	73c	—	5¼c	5½c	5½c	1,000	5c May	8c Jan
Riverside Silk class A	1	29	29	29	29	160	29 May	30¾ Feb
Robinson (Little) class A	1	15	15	15	15	70	15 May	15¾ Jan
Roche Long Lac	1	15c	14¾c	18½c	18½c	140,800	9c Mar	18½c May
Rochette Gold	1	—	9¾c	11c	11c	5,000	7½c May	13c Apr
Roxana Oils Co.	1	37c	35c	39c	39c	10,500	35c May	50c Mar
Royal Bank	10	25¾	25¼	25¾	25¾	770	24½ Feb	26 Apr
Royalite Oil	1	6.95	6.90	7.00	7.00	11,400	5.85 Feb	7.10 May
Roybar Chibougamau	1	22½c	22c	26½c	26½c	162,200	9c Feb	26½c May
Rupununi Mines	1	5½c	5¼c	6c	6c	9,200	5¼c May	10c Jan
Russell Industries common	1	—	16¾	16¾	16¾	140	16¾ Apr	18¾ Jan
Rysnor Mining	1	—	7c	7c	7c	1,000	7c May	8c Jan
Saguenay Power preferred	100	103	103	103	103	20	101½ Mar	103¼ Apr
St Lawrence Corp 1st preferred	49	—	18¼	18¼	18¼	25	18¼ May	22 Jan
2nd preferred	1	—	11¾	11¾	11¾	405	11¾ May	14 Jan
St Lawrence Paper 2nd pfd.	1	—	40¾	40¾	40¾	85	39¾ Mar	43 Apr
San Antonio Gold	1	4.00	3.90	4.00	4.00	1,646	3.80 Jan	4.50 Feb
Sannorm Mines	1	—	15	15	15	100	7c Mar	17c May
Scarfe class A	1	16c	15c	17c	17c	123,000	14¾ Feb	16 Feb
Senator Rouyn Ltd.	1	36c	35c	38c	38c	15,100	35¾c May	49c Jan
Shawinigan Water & Power com.	1	24¼	24¼	24½	24½	970	23 Mar	25 Apr
Preferred	50	—	46	46½	46½	145	46 May	48 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Shawkey (1945) Mines	1	10¼c	10¼c	15c	2,000	10¼c May	20c Jan
Shea's Winnipeg Brew class A	1	12½	12½	12½	10	11¼ Mar	12½ May
Sheep Creek Gold	50c	—	1.18	1.23	1,400	1.11 May	1.60 Jan
Sherritt Gordon	1	1.45	1.35	1.62	101,513	1.38 May	2.59 Jan
Sick's Breweries common	•	17½	17½	17½	300	15¾ Mar	17½ May
Voting trust certificates	•	17¼	17¼	17¼	440	15¾ Feb	17½ May
Sigma Mines (Quebec)	1	7.90	7.90	7.90	404	7.10 Feb	8.25 Apr
Silanco Mining	1	41c	37c	43c	37,800	37c May	65c Apr
Silver Miller Mines	1	36c	36c	37c	3,300	32½c Feb	48½c Mar
Silverwood Dairies class A	•	8½	8½	8½	498	8¼ Apr	9½ Jan
Class B	•	6	6	6¼	362	5¾ Apr	7¼ Feb
Simpson's Ltd class A	•	26	26	26	165	26 Apr	30 Jan
Class B	•	23¾	22¾	23¾	285	22½ Mar	26¼ Jan
Preferred	100	96½	96	96¾	275	96 May	99½ Jan
Siscoe Gold	1	20c	20c	22c	6,600	20c Apr	44c Jan
Sladen Malartic	1	—	35c	37c	5,900	24c Feb	41c May
Slater (N) Co common	20	—	29½	29½	25	26 Feb	29½ May
Southam Co	•	—	19	19½	225	17 Mar	19½ May
South Brazeau	•	16c	15½c	16c	1,500	13c Mar	23c Jan
Springer Sturgeon	•	1.05	1.05	1.12	6,600	1.05 Apr	1.42 Jan
Stadacona Mines	•	—	48c	50c	3,563	43c Apr	54c Jan
Standard Chemical common	•	6	6	6¼	125	6 May	7 Feb
Preferred	100	81½	81½	82	75	81½ May	83 Mar
Standard Paving common	•	10	9¾	10¼	2,570	7 Jan	10¼ May
Preferred	•	21	21	21	200	20¼ Jan	22 Feb
Standard Radio class A	•	—	4¼	4¼	135	4¼ Mar	5 Apr
Starratt Olsen Gold	1	68c	68c	75c	10,200	60c Jan	80c Apr
Stedman Bros	•	14¾	14¾	15	460	13¼ Feb	15 Feb
Steel Co of Canada common	•	82¾	82	83	225	78 Mar	85 Apr
Steoly Mining	•	—	4¾c	4¾c	1,000	4¾c May	8¾c Jan
Steep Rock Iron Mines	1	1.40	1.35	1.44	12,050	1.35 Apr	1.70 Jan
Stovel Press preferred	10	—	5½	5½	100	5½ May	5½ Apr
Sudbury Contact	1	—	5c	6c	4,500	5c May	11½c Feb
Sullivan Cons Mines	1	1.49	1.49	1.55	3,125	1.46 Feb	1.90 Jan
Sylvanite Gold Mines	1	1.60	1.60	1.70	9,600	1.27 Jan	1.72 Apr
Taku River	•	—	25c	25c	1,000	25c May	36c Feb
Tech-Hughes Gold Mines	1	3.10	3.10	3.25	5,828	2.54 Jan	3.30 Apr
Thompson-Lundmark Gold Mines	•	15c	15c	20c	21,300	8½c Jan	22c May
Tip Top Tailors	•	—	18½	18½	25	18½ Apr	22 Feb
Toburn Gold	1	55½c	55½c	60c	7,810	50c Mar	69c Jan
Tombill Gold	•	—	8¼c	8¼c	7,500	8c Jan	12c Feb
Torbrat Silver Mines	1	1.23	1.22	1.35	47,100	87c Jan	1.35 May
Toronto Elevators	•	—	9¾	10¼	150	9¼ Apr	11 Jan
Toronto General Trusts	100	—	162	162	24	156¼ Mar	168 Jan
Towmagac Exploration	1	—	9c	9½c	5,710	7¾c Mar	10c Feb
Tower Petroleums	1	41c	39½c	44c	7,900	29c May	40c May
Traders Finance class A	•	—	18½	18½	50	18 Jan	20 Mar
Transcontinental Resources	•	71½c	71½c	77c	17,225	55c Feb	90c Apr
Transvision-Television	•	60c	60c	60c	1,300	40c Apr	80c Jan
Union Gas	•	10¼	10¼	10¾	2,346	8¾ Jan	10¾ Apr
Union Mining	1	—	10½c	12c	3,800	9c Mar	14c Jan
United Corp class B	•	—	20	20	80	19¾ Mar	24¼ Jan
United Fuel class A preferred	50	49½	49½	49½	105	45¼ May	52 Feb
Class B preferred	25	—	17¾	18	710	17 Jan	18 Apr
United Keno Hill	•	1.89	1.89	1.95	2,700	1.89 May	2.94 Jan
United Oils	•	—	11c	11c	1,100	10c Mar	17c Jan
United Steel	•	6½	6½	6¾	400	6¼ Mar	7¾ Jan
Upper Canada Mines	1	1.30	1.10	1.52	82,845	1.10 May	1.82 Jan
Ventures Ltd	•	5.00	5.00	5.40	1,676	5.00 May	6.40 Jan
Viceroy Mfg	•	—	10¼	10¼	100	10¼ May	10¾ Jan
Waite Amulet	•	8.20	8.10	9.30	20,344	8.10 May	15¼ Feb
Walker (Hiram) (G & W)	•	25½	25¼	26¾	3,566	25 Apr	28½ Jan
Wekusko Consol	•	—	8c	9c	2,000	8c May	13½c Jan
Westeco Products	•	38	38	38	5	35½ Feb	38½ Mar
Western Grocers class A	•	—	30½	31	105	30 May	35 Feb
Weston (George) common	•	—	24¼	24½	190	21 Mar	25 Apr
Preferred	100	—	95½	95½	10	95½ Apr	100¼ Jan
Wiltsey-Coghlan	1	10c	9c	11½c	32,000	8c Jan	37c Jan
Winchester Larder	1	—	6½c	7½c	1,500	6c Feb	11c Jan
Wingalt Gold	1	6c	6c	7c	10,500	6c Feb	11½c Jan
Winnipeg Electric common	•	33¼	33	34½	2,564	27 Feb	37¼ Apr
Wright-Hargreaves	•	2.35	2.27	2.40	4,480	2.10 Jan	2.52 Apr
Yellorex Mines	1	46c	40c	48c	144,683	18c Jan	48c May
Yellowknife Bear Mines	1	—	77c	80c	4,060	63c Jan	84¼ May
Ymir Yankee Girl	•	4¾c	4¾c	4¾c	2,000	4¾c Mar	6c Feb

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 13

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.79	5.26	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.63	3.98	Automobile shares	1c	3.00	3.31
Amerex Holding Corp.	10	27 3/4	29 1/4	Business Equipment shares	1c	3.22	3.55
American Business Shares	1	3.56	3.90	Electrical Equipment shares	1c	3.54	3.91
Associated Standard Oilstocks				General Industries shares	1c	3.11	3.43
Shares series A	2	8 3/4	9 1/4	Home Furnishings shares	1c	3.31	3.68
Axe-Houghton Fund Inc.	1	6.77	7.32	Non-Ferrous Metals	1c	2.89	3.19
Axe-Houghton Fund B	5	13.77	14.97	Paper shares	1c	3.31	3.65
Beneficial Corp.	1	4 1/2	5 1/4	Petroleum shares	1c	4.11	4.52
Blair Holdings Corp.	1	2	2 3/4	Steel shares	1c	3.66	4.04
Bond Inv Tr of America	1	91.49	95.30	Manhattan Bond Fund Inc.	10c	6.90	7.56
Boston Fund Inc.	1	18.92	20.45	Mass Investors Trust	1	24.33	26.30
Bowling Green Fund Inc.	10c	7.81	7.82	Mass Investors 2d Fund	1	11.01	11.90
Broad Street Invest Corp.	5	14.66	15.85	Mutual Invest Fund Inc.	1	13.24	14.47
Bullock Fund Ltd.	1	16.01	17.54	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	3.85	4.85	Balanced Fund	1	12.87	13.81
Century Shares Trust	1	31.62	34.00	National Investors Corp.	1	7.99	8.64
Chemical Fund	1	12.75	13.79	National Security Series—			
Christiana Securities com.	100	3,100	3,250	Bond series	1	6.55	7.16
Preferred	100	141	146	Low Priced Bond Series	1	5.81	6.35
Commonwealth Investment	1	5.33	5.79	Preferred Stock Series	1	6.12	6.69
Delaware Fund	1	12.96	14.16	Income Series	1	3.97	4.34
Dividend Shares	25c	1.35	1.49	Speculative Series	1	2.76	3.02
Eaton & Howard—				Stock Series	1	4.37	4.78
Balanced Fund	1	24.26	25.94	Industrial Stock Series	1	5.28	5.77
Stock Fund	1	15.87	16.97	Selected Group Series	1	3.20	3.50
Equity Fund Inc.	20c	3.57	3.76	Low Priced Com Stock Series	1	3.14	3.43
Fidelity Fund Inc.	5	22.82	24.67	New England Fund	1	13.97	14.98
Financial Industrial Fund Inc.	1	1.71	1.88	New York Stocks Inc.—			
First Boston Corp.	10	22 1/4	24 1/4	Agriculture	1	8.46	9.27
First Mutual Trust Fund	1	4.79	5.33	Automobile	1	5.42	5.94
Fundamental Investors Inc.	2	12.92	14.16	Aviation	1	6.35	6.96
Fundamental Trust shares A	2	5.78	6.65	Bank stock	1	9.86	10.81
General Capital Corp.	1	44.76	48.13	Building supply	1	7.16	7.85
General Investors Trust	1	4.57	4.90	Chemical	1	9.57	10.49
Group Securities—				Corporate bond series	1	10.60	11.25
Agricultural shares	1c	x6.15	6.68	Diversified Industry	1	3.60	3.95
Automobile shares	1c	x5.30	5.76	Diversified Investment Fund	1	9.90	10.85
Aviation shares	1c	x5.25	5.70	Diversified preferred stock	1	9.33	10.22
Building shares	1c	x6.54	7.10	Electrical equipment	1	7.32	8.02
Chemical shares	1c	x5.74	6.23	Insurance stock	1	10.90	11.95
Electrical Equipment shares	1c	x8.29	8.99	Machinery	1	9.20	10.08
Food shares	1c	x4.13	4.49	Merchandising	1	9.21	10.09
Fully Administered shares	1c	x6.65	7.22	Metals	1	7.44	8.15
General bond shares	1c	x7.02	7.62	Oils	1	15.55	17.04
Industrial Machinery shares	1c	x6.19	6.72	Pacific Coast Invest Fund	1	10.32	11.31
Institutional bond shares	1c	x8.85	9.29	Public Utility	1	6.48	7.10
Investing Company shares	1c	x7.01	7.60	Railroad	1	4.53	4.96
Low Priced shares	1c	x5.25	5.70	Railroad equipment	1	5.82	6.38
Merchandising shares	1c	x6.93	7.52	Steel	1	7.24	7.93
Mining shares	1c	x3.38	3.95	Tobacco	1	10.15	11.12
Petroleum shares	1c	x7.30	7.92	Petroleum & Trading	5	15	—
Railroad Bond shares	1c	x2.27	2.48	Putnam (Geo) Fund	1	14.17	15.24
RR Equipment shares	1c	x3.38	3.68	Republic Investors Fund	1	2.16	2.37
Railroad stock shares	1c	x3.89	4.23	Russell Berg Fund Inc.	1	25.61	27.54
Steel shares	1c	x4.37	4.75	Scudder, Stevens & Clark			
Tobacco shares	1c	x4.27	4.64	Fund Inc (new asset value)	1	47.70	47.70
Utility shares	1c	5.26	5.71	Selected Amer Shares	1	9.74	10.54
Howe Plan Fund Inc.	1	4.20	4.54	Shareholders Trust of Boston	1	18.96	20.07
Income Foundation Fund	10c	1.59	1.63	Sovereign Investors	1	5.50	6.03
Incorporated Investors	5	19.38	20.95	Standard Invest Co Inc.	10c	83c	91c
Institutional Shares Ltd—				State Street Investment Corp.	1	46.75	49.75
Aviation Group shares	1c	7.33	8.48	Television Fund Inc.	1	8.83	9.62
Bank Group shares	1c	72c	80c	Truvested Industry Shares	25c	64c	71c
Insurance Group shares	1c	1.00	1.11	Union Bond Fund series A	1	20.77	—
Stock and Bond Group	1c	11.31	12.39	Series B	1	17.16	18.27
Investment Co of America	1	23.43	25.46	Series C	1	5.79	—
Investment Trust of Boston	1	6.96	7.63	Union Preferred Stock Fund	1	18.40	—
Investors Management Fund	1	12.65	12.94	Union Common Stock Fund	1	6.68	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.86	9.63
B-1 (Investment Bonds)	1	27.16	28.40	Wall Street Investing Corp.	1	9.20	9.38
B-2 (Medium Grade Bds)	1	22.30	24.32	Wellington Fund	1	16.73	18.26
B-3 (Low Priced Bonds)	1	15.73	17.17	Whitehall Fund Inc.	1	15.29	16.44
B-4 (Speculative Bonds)	1	8.92	9.73	Wisconsin Investment Co	1	3.40	3.69
K-1 (Income pfd Stocks)	1	14.90	16.26	Unit Type Trusts—			
K-2 (Appreciation pfd Stks)	1	19.52	21.29	Diversified Trustee Shares	1	6.42	7.40
S-1 (Quality common Stks)	1	25.17	27.46	Series E	2.50	2.13	2.43
S-2 (Income com Stocks)	1	13.05	14.24	Independence Trust Shares	1	2.13	2.43
S-3 (Appreciation com Stks)	1	10.37	11.32	North Amer Trust Shares	1	3.38	—
S-4 (Low Priced com Stks)	1	4.23	4.62	Series 1955	1	2.32	—
Knickerbocker Fund	1	4.38	4.81	Series 1956	1	2.32	—
Loomis Sayles Mutual Fund	1	91.12	92.98				
Loomis Sayles Second Fund	10	44.22	45.12				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	85	—	Home	5	29	30 1/2
Aetna Insurance	10	54	56	Insur Co of North America	10	105	109
Aetna Life	10	55	57	Jersey Insurance of N Y	20	43	—
Agricultural	25	60	63	Maryland Casualty common	1	13 3/4	14 3/4
American Alliance	10	23	24 1/2	\$2.10 Prior preferred	10	48	51
American Automobile	4	x44 1/2	47	\$1.05 Convertible preferred	5	21 3/4	23 1/4
American Casualty	5	12 1/4	13 3/4	Massachusetts Bonding	5	26 1/2	28 1/2
American Equitable Assur	5	19 1/2	21 1/2	Merchant Fire Assurance	5	27	29
American Fidelity & Casualty	5	13	14 1/2	Merchants & Mfrs.	4	6 3/4	7 1/2
American of Newark	2 1/2	17 3/8	18 3/8	National Casualty (Detroit)	10	25 3/4	27 3/4
American Re-Insurance	10	26	28	National Fire	10	53 1/2	55 1/2
American Surety	25	58	60 1/2	National Union Fire	5	34 3/4	36 3/4
Automobile	10	39	42	New Amsterdam Casualty	2	29 3/4	31 3/8
Bankers & Shippers	25	86 1/2	89 1/2	New Hampshire Fire	10	42 1/2	45
Boston	10	66	68 1/4	New York Fire	5	14 3/4	16
Camden Fire	5	20 1/4	21 3/4	North River	2.50	25	26 3/4
Connecticut General Life	10	89	93	Northeastern	5	8 1/8	—
Continental Casualty	10	56	58 1/2	Northern	12.50	90	95
Crum & Forster Inc.	10	32 1/2	34 1/2	Pacific Fire	25	108	—
Employees Group Assoc.	1	32	34	Pacific Indemnity Co	10	53	56
Employers Reinsurance	10	58 1/2	61 1/2	Phoenix	10	84 1/2	87 1/2
Federal	10	61 1/2	75 1/2	Preferred Accident	5	3 3/8	4 3/8
Fidelity & Deposit of Md new	10	65	69	Providence-Washington	10	33 1/2	35 1/2
Fire Assn of Phila	10	61	64	Reinsurance Corp (N Y)	2	5 3/4	6 3/4
Fireman's Fund of Frisco	10	78	81	Republic (Texas)	10	28 3/4	—
Firemen's of Newark	5	16 1/2	17 3/4	St Paul Fire & Marine	12 1/2	83	86
General Reinsurance Corp	10	26	28	Seaboard Surety	10	48 1/2	51 1/2
Glens Falls	5	49	51	Security (New Haven)	10	34	36
Globe & Republic	5	9 3/8	10 3/8	Springfield Fire & Marine	10	43 3/4	45 3/4
Globe & Rutgers Fire com	15	31 1/2	34	Standard Accident	10	32 3/4	34 3/4
2nd preferred	15	84	88	Travelers	100	6.50	6.75
Great American	5	31 1/2	33	U S Fidelity & Guaranty Co	2	52 1/2	54 1/2
Hanover Fire	10	31 1/8	33 1/8	U S Fire	4	58	61
Hartford Fire	10	125	129	U S Guarantee	10	74	78
Hartford Steamboiler	10	36	38	Westchester Fire	2	19 1/2	21

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point					
Federal Land Bank Bonds—			Federal Home Loan Banks—		
	Bid	Ask		Bid	Ask
1½s Oct. 1, 1950-1949-----	99.31	100.2	1.65s July 22, 1949-----	100.1	100.3
1¼s May 1, 1952-1950-----	98.24	99.00	1¾s Sept. 15, 1949-----	100.4	100.6
1½s Jan. 1, 1953-1951-----	99.8	99.16	1½s Jan. 20, 1950-----	100.5	100.7
2¼s Feb. 1, 1955-1953-----	101.28	102.4			
Other Issues					
Panama Canal 3s-----	1961	119½		121	

Other Issues

Panama Canal 3s	1961	119 1/2	121
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U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—			
Treasury Notes—				Certificates of indebted (cont)—			
4 April 1, 1950	1 1/2%	100.1427	1602	1 1/4s Dec. 15, 1949	100.0544	0.0719	
Certificates of Indebtedness—		Bid	Ask	1 1/4s Jan. 1, 1950	100.0278	0.0403	
1 1/4s June 1, 1949	100.0138	0.0227		1 1/4s Feb. 1, 1950	100.0395	0.0537	
1 1/4s July 1, 1949	100.0043	0.1119		1 1/4s Mar. 1, 1950	100.0289	0.0446	
1 1/4s Oct. 1, 1949	100.0266	0.0342		1 1/4s Apr. 1, 1950	100.0591	0.0852	

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.65%	9-1-48	6-1-49	b1.45	1.20%	1.50%	4-1-49	11-1-49	b1.50	1.35%
1.65%	10-1-48	7-1-49	b1.50	1.25%	1.55%	3-1-49	12-1-49	b1.50	1.35%
1.65%	11-1-48	8-1-49	b1.50	1.30%	1.60%	5-2-49	12-1-49	b1.50	1.35%
1.60%	12-1-48	9-1-49	b1.50	1.30%	1.55%	4-1-49	1-3-50	b1.50	1.35%
1.60%	1-3-49	10-3-49	b1.50	1.35%	1.55%	5-2-49	2-1-50	b1.50	1.40%
1.55%	2-1-49	11-1-49	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
May 19, 1949	b1.17	0.70%	July 7, 1949	b1.17	1.10%
May 26, 1949	b1.17	0.95%	July 14, 1949	b1.17	1.10%
June 2, 1949	b1.17	1.00%	July 21, 1949	b1.17	1.10%
June 9, 1949	b1.17	1.02%	July 28, 1949	b1.17	1.10%
June 16, 1949	b1.17	1.04%	Aug. 4, 1949	b1.17	1.10%
June 23, 1949	b1.17	1.06%	Aug. 11, 1949	b1.17	1.10%
June 30, 1949	b1.17	1.08%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	24 3/8	25 7/8	City Natl Bank & Trust	100	190	200
Bank of New York				Continental Illinois			
& Fifth Avenue	100	320	335	National Bank & Trust	33 1/2	75	77 1/2
Bankers Trust	100	39 3/8	41 3/8	First National Bank	100	173	180
Brooklyn Trust	100	113 1/2	117 1/2	Harris Trust & Savings	100	290	310
Central Hanover Bank & Trust	20	89 1/2	92 1/2	Northern Trust Co	100	500	520
Chase National Bank	15	33	35	Cleveland			
Chemical Bank & Trust	10	39 3/4	41 3/4	Central National Bank	20	25	27

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.2% below those for the corresponding week last year. Our preliminary totals stand at \$13,412,345,186 against \$14,152,833,538 for the same week in 1948. At this center there is a loss for the week ended Friday of 5.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 14—	1949	1948	Per Cent
New York	\$6,802,973,056	\$7,208,261,320	— 5.6
Chicago	574,818,055	636,272,138	— 9.7
Philadelphia	851,600,000	922,000,000	— 7.7
Boston	427,913,973	447,799,317	— 4.4
Kansas City	245,528,824	257,394,149	— 4.6
St. Louis	248,900,000	255,900,000	— 2.7
San Francisco	354,319,000	318,147,000	+ 11.5
Pittsburgh	281,973,053	270,308,628	+ 4.3
Cleveland	280,739,111	302,452,927	— 7.2
Baltimore	204,313,948	208,238,673	— 1.9
Ten cities, five days	\$10,272,999,260	\$10,826,774,152	— 5.1
Other cities, five days	2,420,260,625	2,564,137,590	— 5.6
Total all cities, five days	\$12,693,259,885	\$13,390,911,742	— 5.2
All cities, one day	719,035,301	761,971,796	— 5.6
Total all cities for week	\$13,412,345,186	\$14,152,833,538	— 5.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1949 and 1948 follow:

Description—	Month of April—	Four Months—
Stocks—	1949	1948
Number of shs.	19,313,984	24,612,565
Bonds—	1949	1948
Railroad & misc.	\$54,953,000	\$106,222,700
Internat'l Bank	79,000	274,000
Foreign govt.	11,804,400	7,930,880
U. S. government	3,000	51,000
Total bonds	\$66,839,400	\$114,478,580
Total	\$121,153,384	\$121,101,145

The volume of transactions in share properties on the New York Stock Exchange for the first four months of 1946 to 1949 is indicated in the following:

Months—	1949	1948	1947	1946
January	18,825,034	20,217,606	23,556,803	51,510,197
February	17,179,755	16,801,286	23,757,877	34,092,745
March	21,135,600	22,992,575	19,336,900	25,663,765
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707
April	19,313,984	24,612,565	20,619,550	31,426,715

The course of bank clearings at leading cities for the month of April and the four months ended with April in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN APRIL									
(000,000 omitted)	Month of April—				Jan. 1 to Apr. 30—				
	1949	1948	1947	1946	1949	1948	1947	1946	
New York	28,221	31,843	28,077	31,079	117,140	124,384	118,345	122,337	
Chicago	2,949	3,135	2,396	2,575	11,974	12,727	11,529	10,008	
Boston	1,895	2,029	1,902	1,765	7,608	7,817	7,389	6,972	
Phila.	3,716	4,003	3,527	3,389	15,084	15,626	14,350	12,825	
St. Louis	1,081	1,166	1,091	895	4,513	4,744	4,100	3,451	
Pittsburgh	1,231	1,233	1,100	1,042	5,175	5,008	4,363	4,094	
San Fran.	1,613	1,707	1,557	1,408	6,474	6,874	6,310	5,688	
Baltimore	839	898	813	730	3,435	3,578	3,228	2,948	
Cincinnati	680	744	642	555	2,838	3,023	2,696	2,259	
Kansas City	1,241	1,353	1,186	949	5,052	5,493	4,799	3,886	
Cleveland	1,249	1,344	1,200	959	5,237	5,369	4,623	3,755	
Minneapolis	792	1,052	892	702	4,090	4,350	3,699	3,123	
New Orleans	515	514	479	436	2,166	1,901	1,918	1,712	
Detroit	1,573	1,654	1,411	1,126	6,543	6,566	5,569	4,566	
Louisville	463	479	430	358	2,033	1,991	1,830	1,491	
Omaha	483	485	463	360	1,927	2,034	1,875	1,487	
Providence	100	110	102	90	427	454	424	367	
Milwaukee	244	245	217	134	1,021	1,014	896	753	
Buffalo	318	347	327	261	1,335	1,432	1,292	1,043	
St. Paul	336	327	284	242	1,445	1,415	1,227	953	
Denver	431	427	387	332	1,372	1,699	1,544	1,299	
Indianapolis	217	208	150	151	894	873	787	620	
Richmond	499	496	463	380	2,061	1,978	1,881	1,558	
Memphis	364	366	311	269	1,576	1,520	1,400	1,056	
Seattle	453	507	409	361	1,835	1,979	1,672	1,472	
Salt Lake C.	246	222	166	151	927	892	740	586	
Hartford	108	117	102	86	438	427	390	334	
Tot. 27 cities	52,037	57,011	50,554	50,835	214,990	225,358	208,876	200,723	
Other cities	8,434	8,671	7,225	5,975	33,973	33,773	28,704	23,659	
Total all	60,471	65,682	57,779	56,810	248,963	259,131	237,580	224,382	
Out. N.Y.C.	32,250	33,838	29,701	25,730	131,823	134,646	119,235	102,045	

We now add our detailed statement showing the figures for each City for the month of April and the week ended May 7 for four years:

Clearings at—									
Month of April—				Jan. 1 to April 30—				Week Ended May 7—	
	1949	1948	Inc. or Dec. %		1949	1948	Inc. or Dec. %		1946
	\$	\$			\$	\$			\$
First Federal Reserve District—Boston—									
Me.—Bangor	4,922,854	7,584,165	— 8.7	28,261,065	31,600,723	— 10.6	2,154,099	2,033,970	1,548,441
Portland	17,125,679	20,371,693	— 15.9	69,125,261	76,027,608	— 9.1	3,889,816	4,613,047	3,766,553
Mass.—Boston	1,895,317,764	2,029,233,575	— 6.7	7,608,802,266	7,817,874,961	— 2.7	447,746,237	441,202,125	395,682,842
Fall River	7,570,859	8,201,986	— 6.6	28,890,775	32,990,085	— 12.4	1,665,361	1,818,128	1,396,121
Holyoke	4,263,939	4,373,927	— 2.5	15,913,816	17,001,755	— 6.4	—	—	—
Lowell	3,594,215	3,860,796	— 6.9	14,384,948	14,244,573	+ 1.0	671,391	1,025,353	688,249
New Bedford	7,391,939	7,693,275	— 3.9	29,493,928	31,730,502	— 7.1	1,779,089	1,915,357	1,834,930
Springfield	31,389,771	33,695,860	— 6.8	126,418,751	128,777,520	— 1.8	8,188,948	7,836,198	5,763,516
Worcester	21,815,042	23,880,700	— 8.6	89,104,077	92,013,095	— 3.2	5,687,203	5,324,955	4,405,285
Conn.—Hartford	108,348,453	117,141,994	— 7.5	438,175,004	427,561,570	+ 2.5	30,748,235	28,567,875	20,484,389
New Haven	42,136,736	48,000,268	— 12.2	182,233,594	182,060,962	+ 0.1	12,483,122	11,814,562	8,476,530
Waterbury	11,593,600	13,597,500	— 14.6	46,455,500	45,978,200	+ 1.0	—	—	—
R. I.—Providence	100,270,500	110,928,700	— 9.6	427,970,100	454,834,500	— 5.9	23,415,700	27,179,000	36,187,400
N. H.—Manchester	5,369,349	5,952,143	— 9.8	22,386,759	23,132,313	— 3.2	1,411,073	1,451,952	998,492
Total 14 cities	2,263,110,700	2,434,511,582	— 7.0	9,127,615,824	9,375,828,357	— 2.6	539,840,274	534,782,522	480,269,226

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended May 7. For that week there was an increase of 3.5%, the aggregate of clearings for the whole country having amounted to \$14,358,150,126, against \$13,867,523,622 in the same week in 1948. Outside of this city there was a decrease of 2.7%, the bank clearings at this center having recorded an increase of 11.4%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 9.5% and in the Boston Reserve District of 0.9% but in the Philadelphia Reserve District the totals register a falling off of 6.8%. In the Cleveland Reserve District the totals are smaller by 9.5% and in the Richmond Reserve District by 0.1% but in the Atlanta Reserve District the totals are larger by 8.8%. In the Chicago Reserve District the totals show a decrease of 4.2% and in the Minneapolis Reserve District of 3.2% but in the St. Louis Reserve District the totals show an increase of 0.5%. In the Kansas City Reserve District the totals suffer a loss of 5.6%, in the Dallas Reserve District of 3.5% and in the San Francisco Reserve District of 5.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS									
Week Ended May 7—		1949		1948		Inc. or Dec. %		1947	
Federal Reserve Districts		\$		\$				\$	
1st Boston	12 cities	539,840,274	534,782,522	8,086,879,391	7,384,282,221	+ 0.9	489,268,627	480,269,226	6,663,432,151
2nd New York	12 "	8,086,879,391	7,384,282,221	904,530,739	970,301,726	+ 9.5	7,370,147,382	730,896,319	568,353,069
3rd Philadelphia	11 "	747,649,730	825,898,420	409,921,293	410,117,716	— 6.8	355,551,818	320,380,039	464,573,422
4th Cleveland	7 "	611,445,351	561,756,616	888,791,320	927,993,790	— 9.5	523,586,639	731,304,166	319,572,099
5th Richmond	6 "	453,325,375	451,060,678	329,374,962	340,154,728	+ 0.1	377,268,802	231,943,714	315,509,281
6th Atlanta	10 "	430,894,613	456,293,274	252,569,842	261,766,737	+ 0.5	406,993,891	174,308,891	541,587,453
7th Chicago	16 "	700,927,136	743,115,194	—	—	— 3.5	597,872,409	—	—
8th St. Louis	4 "	—	—	—	—	— 5.7	—	—	—
9th Minneapolis	7 "	—	—	—	—	— 3.5	—	—	—
10th Kansas City	10 "	—	—	—	—	— 2.7	—	—	—
11th Dallas	6 "	—	—	—	—	— 3.5	—	—	—
12th San Francisco	10 "	—	—	—	—	— 5.7	—	—	—
Total	111 cities	14,358,150,126	13,867,523,622	6,559,173,625	6,739,422,492	+ 3.5	13,069,566,797	11,539,129,830	5,085,579,748
Outside New York City	—	—	—	—	—	— 2.7	5,917,005,564	—	—

We also furnish today a summary of the clearings for the month of April. For that month there was a decrease for the entire body of clearing houses 7.9%, the 1949 aggregate of clearings having been \$60,471,603,634 and the 1948 aggregate \$65,682,362,755. In the New York Reserve District the totals show a decline of 11.2%, in the Boston Reserve District of 7.0% and in the Philadelphia Reserve District of 6.9%. In the Cleveland and

Richmond Reserve Districts the totals are smaller by 4.0% and in the Atlanta Reserve District by 2.4%. The Chicago Reserve District suffers a loss of 4.6%, the St. Louis Reserve District of 5.1% and in the Minneapolis Reserve District of 4.6%. In the Kansas City Reserve District the decrease is 3.9%, in the Dallas Reserve District 2.8% and in the San Francisco Reserve District 4.4%.

Month of April—		1949	1948	Inc. or	1947	1946
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	14 cities	2,263,110,700	2,434,511,582	— 7.0	2,261,557,842	2,074,665,324
2nd New York	14 "	29,337,094,640	33,039,208,630	— 11.2	29,138,237,684	31,863,215,794
3rd Philadelphia	16 "	3,916,678,878	4,207,898,552	— 6.9	3,713,481,601	3,546,903,017
4th Cleveland	17 "	3,561,693,879	3,710,558,737	— 4.0	3,276,654,330	2,827,951,385
5th Richmond	8 "	1,753,627,210	1,827,051,655	— 4.0	1,658,347,332	1,449,520,168
6th Atlanta	16 "	2,729,166,871	2,797,645,782	— 2.4	2,493,266,889	2,188,604,652
7th Chicago	30 "	5,520,979,243	5,786,104,710	— 4.6	5,217,439,231	4,439,756,456
8th St. Louis	7 "	1,931,059,522	2,034,036,922	— 5.1	1,762,486,152	1,538,485,128
9th Minneapolis	16 "	1,481,433,035	1,552,883,561	— 4.6	1,327,040,375	1,068,445,643
10th Kansas City	15 "	2,486,782,857	2,587,003,652	— 3.9	2,281,760,851	1,833,656,517
11th Dallas	11 "	2,188,694,386	2,252,374,441	— 2.8	1,746,106,743	1,434,808,089
12th San Francisco	19 "	3,301,282,613	3,453,084,531	— 4.4	2,902,930,998	2,543,965,080
Total	183 cities	60,471,603,634	65,682,362,755	— 7.9	57,779,310,031	56,810,017,252
Outside New York City		32,250,371,069	33,838,448,368	— 4.7	29,701,642,866	25,730,288,965

Clearings at—	Month of April			Jan. 1 to April 30			Week Ended May 7				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	193,445,826	197,647,300	— 2.1	526,888,693	508,900,637	+ 3.6	52,324,312	31,310,179	+ 67.1	14,557,989	41,979,013
Binghamton	12,043,373	11,688,385	+ 3.0	50,280,970	48,243,066	+ 4.2	4,241,242	3,507,126	+ 20.9	2,492,125	2,052,395
Buffalo	318,730,653	347,131,684	— 8.2	1,335,123,828	1,432,686,547	— 6.8	75,202,100	72,905,610	+ 3.2	73,707,009	56,934,027
Elmira	7,115,748	7,062,700	+ 0.8	27,856,674	28,265,806	— 1.4	1,544,609	1,604,596	— 3.7	1,327,233	1,151,955
Jamestown	7,955,756	8,688,368	— 8.4	30,059,929	33,848,800	— 11.2	1,830,831	2,115,464	— 13.5	1,788,993	1,431,508
New York	28,221,232,565	31,843,914,387	— 11.4	117,140,573,649	124,384,994,396	— 5.8	7,798,976,501	7,128,101,130	+ 9.4	7,152,561,433	6,453,550,082
Rochester	76,027,165	82,915,758	— 8.3	328,827,465	333,478,176	— 1.4	21,579,731	19,664,467	+ 9.7	17,249,390	15,881,875
Syracuse	53,233,458	56,271,668	— 5.4	217,260,602	229,515,532	— 5.3	14,210,752	15,221,109	— 6.6	10,456,701	8,913,203
Utica	11,036,975	11,322,021	— 2.5	43,160,129	44,380,420	— 1.4					
Conn.—Stamford	55,057,739	53,294,650	+ 3.3	227,010,193	205,214,500	+ 10.6	14,555,903	13,511,273	+ 7.7	10,636,944	9,550,786
N. J.—Montclair	2,900,767	3,392,119	— 14.5	12,249,686	12,501,528	— 2.0	909,529	1,010,145	— 10.0	743,115	809,517
Newark	174,722,731	185,301,042	— 5.7	714,020,866	704,103,996	+ 1.4	49,421,873	47,068,079	+ 5.0	39,455,925	32,153,082
Northern N. J.	196,592,433	223,325,821	— 12.0	859,107,277	890,882,168	— 3.6	54,081,908	48,263,043	+ 12.1	45,170,525	39,024,793
Oranges	6,999,451	7,252,727	— 2.5	27,961,927	28,778,133	— 2.8					
Total 14 cities	29,337,094,640	33,039,208,630	— 11.2	121,540,981,888	128,885,793,705	— 5.7	8,088,879,391	7,384,282,221	+ 9.5	7,370,147,382	6,663,432,151
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	4,603,279	5,284,701	— 12.9	18,153,434	19,466,505	— 6.7	1,419,453	1,442,766	— 1.6	1,160,057	1,033,249
Bethlehem	5,721,454	4,521,948	+ 26.5	19,209,285	17,459,014	+ 10.0	1,076,545	1,220,123	— 11.5	909,561	930,075
Chester	5,219,417	5,106,185	+ 2.2	20,320,747	19,304,762	+ 5.3	1,198,056	1,312,567	— 8.7	1,008,353	875,917
Harrisburg	19,750,810	22,087,130	— 10.6	84,501,563	87,861,918	— 3.8					
Lancaster	14,027,922	16,657,609	— 15.8	53,466,312	55,701,956	— 4.0	3,491,962	3,820,633	— 8.6	2,988,285	2,404,336
Lebanon	3,970,602	4,057,779	— 2.1	15,419,098	14,918,054	+ 3.4					
Norristown	5,750,303	5,868,817	— 2.0	22,484,080	23,001,136	— 2.2					
Philadelphia	3,716,000,000	4,003,000,000	— 7.2	15,084,000,000	15,626,000,000	— 3.5	863,000,000	930,000,000	— 7.2	811,000,000	705,000,000
Reading	13,534,443	12,825,284	+ 5.5	48,945,639	51,643,315	— 5.2	2,735,460	2,830,788	— 3.4	2,652,271	2,216,368
Scranton	19,874,630	23,299,642	— 14.7	81,650,363	86,368,976	— 5.5	6,005,635	5,496,754	+ 9.4	5,077,267	3,923,648
Wilkes-Barre	10,477,720	8,923,371	+ 17.4	42,889,955	40,044,999	+ 7.1	2,491,224	2,415,755	+ 3.1	2,128,967	1,694,548
York	16,556,134	18,794,560	— 11.9	69,408,222	70,019,038	— 0.9	3,863,075	4,251,868	— 9.1	4,002,277	2,240,386
Du Bois	1,217,345	1,284,790	— 5.2	4,751,028	5,098,961	— 6.8					
Hazleton	5,506,650	5,805,971	— 5.2	23,697,046	22,739,372	+ 4.2					
Del.—Wilmington	35,440,004	35,378,105	+ 0.2	151,268,412	151,063,256	+ 0.1	9,384,475	8,389,463	+ 11.9	8,193,152	5,987,856
N. J.—Trenton	39,028,165	35,002,660	+ 11.5	136,938,386	126,402,234	+ 8.3	9,864,904	9,127,069	+ 8.1	8,332,421	4,589,936
Total 16 cities	3,916,678,878	4,207,898,552	— 6.9	15,877,102,970	16,417,093,496	— 3.3	904,530,789	970,301,726	— 6.8	847,452,551	730,896,319
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	32,147,692	30,459,110	+ 5.5	122,990,376	113,604,124	+ 8.3	6,357,066	6,545,659	— 2.9	5,984,426	5,763,073
Cincinnati	680,008,976	744,259,135	— 8.6	2,898,292,545	3,023,086,659	— 4.1	146,920,685	171,739,971	— 14.4	149,399,914	120,208,499
Cleveland	1,249,559,559	1,344,666,999	— 7.1	5,237,406,248	5,369,628,366	— 2.5	278,236,442	304,273,767	— 8.6	264,687,802	192,882,247
Columbus	147,013,200	134,419,400	+ 9.4	566,413,400	519,407,000	+ 9.1	30,102,500	34,342,000	— 12.3	24,434,000	19,910,100
Hamilton	8,617,251	6,307,043	+ 36.6	29,265,164	25,119,981	+ 16.5					
Lorain	4,642,245	4,126,780	+ 12.5	17,469,021	15,085,560	+ 15.8					
Mansfield	19,885,591	20,272,955	— 1.9	79,528,002	77,470,038	+ 2.7	4,550,186	4,799,328	— 5.2	3,965,218	3,176,483
Youngstown	32,203,324	26,764,453	+ 20.3	122,190,247	100,695,386	+ 21.4	6,484,273	6,426,230	+ 0.9	5,868,977	5,094,528
Newark	16,667,040	18,786,035	— 11.3	71,855,013	73,626,689	— 2.4					
Toledo	67,863,156	66,760,309	+ 1.7	288,015,415	274,937,569	+ 4.8					
Pa.—Beaver County	2,572,875	2,534,104	+ 1.5	10,135,137	9,644,718	+ 5.1					
Greensburg	1,934,274	1,717,506	+ 12.6	7,536,928	7,162,273	+ 5.2					
Pittsburgh	1,231,293,046	1,233,249,216	— 0.2	5,175,685,049	5,008,897,061	+ 3.3	274,998,578	297,771,465	— 7.7	233,180,040	218,318,139
Erie	20,187,421	21,835,498	— 7.5	82,099,961	82,221,118	— 0.1					
Oil City	17,667,746	21,843,642	— 19.1	72,704,218	81,836,415	— 11.2					
Ky.—Lexington	14,153,029	15,453,015	— 8.4	89,301,088	81,555,368	+ 9.5					
W. Va.—Wheeling	15,277,454	17,103,537	— 10.7	65,882,145	69,889,857	— 5.7					
Total 17 cities	3,561,693,879	3,710,558,737	— 4.0	14,936,769,957	14,933,868,182	+ 0.1	747,649,730	825,898,420	— 9.5	707,520,377	565,353,069
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	11,345,138	11,211,229	+ 1.2	46,172,823	46,325,458	— 0.3	3,105,026	3,580,046	— 13.3	2,597,448	2,350,509
Va.—Norfolk	49,981,000	48,580,000	+ 2.9	193,347,000	189,890,000	+ 1.8	11,694,000	11,876,000	— 1.5	10,163,000	7,603,000
Richmond	499,915,520	496,393,682	+ 0.7	2,061,824,971	1,978,888,342	+ 4.2	110,446,723	114,057,121	— 3.2	99,409,021	82,710,572
S. C.—Charleston	15,107,135	14,177,372	+ 6.6	59,989,033	57,545,287	+ 4.2	3,820,419	3,481,096	+ 9.8	2,393,689	2,628,544
C											

Clearings at—	Month of April		Inc. or Dec. %	Jan. 1 to April 30		Inc. or Dec. %	Week Ended May 7		Inc. or Dec. %	1947	1946
	1949 \$	1948 \$		1949 \$	1948 \$		1949 \$	1948 \$			
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,053,721	24,932,416	+ 0.5	95,779,716	95,556,756	+ 0.2	5,259,999	5,624,241	- 6.5	5,364,662	4,666,230
Minneapolis	972,837,354	1,052,481,516	- 7.6	4,090,663,131	4,350,081,133	- 6.0	217,027,539	235,950,540	- 8.0	203,387,507	153,335,057
Rochester	6,490,057	5,937,000	+ 9.3	24,923,437	22,967,729	+ 8.5					
St. Paul	336,115,231	327,158,729	+ 2.7	1,445,362,454	1,415,326,306	+ 2.1	84,303,919	77,633,071	+ 8.6	69,810,204	59,646,064
Winona	3,555,558	3,504,209	+ 1.5	13,829,133	14,780,547	- 6.4					
Fergus Falls	1,107,760	975,979	+ 13.5	4,276,484	3,747,887	+ 14.1					
N. D.—Fargo	21,639,756	25,751,132	-16.0	107,766,744	104,382,451	+ 3.2	6,710,970	5,588,885	+20.1	4,737,923	4,040,829
Grand Forks	4,468,000	4,286,000	+ 4.2	17,028,000	16,345,000	+ 4.2					
Minot	4,711,626	4,361,132	+ 8.0	16,660,556	16,799,410	- 0.8					
S. D.—Aberdeen	13,997,134	14,559,770	- 3.9	55,084,194	56,368,903	- 2.3	3,451,982	3,215,039	+ 7.4	2,735,930	2,123,199
Sioux Falls	21,623,085	24,610,700	-12.1	92,248,811	101,154,872	- 8.8					
Huron	2,634,872	2,600,778	+ 1.3	11,440,472	11,861,731	- 3.5					
Mont.—Billings	15,193,604	15,158,503	+ 0.2	56,683,602	56,586,692	+ 0.2	3,412,403	3,741,319	- 8.8	2,913,455	2,267,271
Great Falls	12,434,158	11,085,089	+ 12.2	47,148,096	44,899,172	+ 5.0					
Helena	38,124,406	34,172,171	+ 11.6	158,012,587	141,942,954	+ 11.3	9,208,150	8,401,633	+ 9.6	7,690,176	5,865,051
Lewistown	1,446,713	1,308,437	+ 10.6	5,162,604	4,892,488	+ 5.5					
Total (16 cities)	1,461,433,035	1,552,883,561	- 4.6	6,242,070,111	6,457,694,071	- 3.3	329,374,962	340,154,728	- 3.2	296,639,857	231,943,714
Tenth Federal Reserve District—Kansas City—											
Neb.—Premont	2,410,391	2,411,682	- 0.1	9,198,545	8,780,384	+ 4.8	627,743	660,755	- 5.0	414,617	279,337
Hastings							670,000	709,641	- 5.6	498,967	449,194
Lincoln	32,461,398	28,726,245	+ 13.0	114,343,806	114,523,060	- 0.2	7,282,691	7,667,820	- 5.0	5,822,962	4,955,055
Omaha	483,424,221	485,348,529	- 0.4	1,927,593,784	2,034,812,653	- 5.3	111,762,021	113,731,561	- 1.7	109,295,411	86,163,280
Kans.—Manhattan	2,257,652	2,481,025	- 9.0	9,917,981	9,451,829	+ 4.9					
Parsons	1,366,443	1,592,820	-14.2	5,553,846	6,273,458	-11.5					
Topeka	28,649,223	25,809,910	+ 11.0	118,778,940	105,334,907	+ 12.3	6,710,125	7,245,354	- 7.4	6,351,250	4,488,107
Wichita	47,727,332	57,580,085	-17.1	188,067,052	210,057,866	-10.5	12,029,897	13,171,015	- 8.7	8,845,451	8,105,917
Mo.—Joplin	5,955,118	6,182,747	- 3.7	23,210,893	23,295,472	- 0.4					
Kansas City	1,241,440,471	1,353,137,773	- 8.3	5,052,125,099	5,493,569,724	- 8.0	277,994,934	298,154,417	- 6.8	262,382,680	201,026,199
St. Joseph	41,899,600	46,942,360	-10.7	179,604,146	194,377,180	- 7.6	9,355,795	11,047,014	-15.3	10,018,883	6,370,639
Carthage	1,713,469	1,324,190	+ 29.4	7,180,223	7,400,093	- 3.2					
Okla.—Tulsa	145,674,851	129,802,984	+ 12.2	572,377,581	512,642,439	+ 11.7					
Colo.—Colorado Springs	9,787,810	8,755,480	+ 11.8	38,456,917	33,064,793	+ 16.3	2,416,789	2,015,067	+ 19.9	1,757,285	1,868,971
Denver	431,409,328	427,548,701	+ 0.9	1,672,377,683	1,699,413,211	- 1.6					
Pueblo	10,896,550	9,359,121	+ 16.4	37,224,652	32,709,012	+ 13.8	2,044,618	1,890,630	+ 8.1	1,606,385	1,800,592
Total (15 cities)	2,486,782,857	2,587,003,652	- 3.9	9,956,011,148	10,485,706,081	- 5.0	430,894,613	456,293,274	- 5.6	406,893,891	315,509,281
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	27,970,595	31,683,984	-11.7	116,121,438	117,130,758	- 0.9	7,440,475	8,225,048	- 9.5	7,251,621	6,043,594
Beaumont	16,281,758	19,199,465	-15.2	69,894,387	70,527,063	- 0.9					
Dallas	1,020,546,488	1,035,308,647	- 1.4	4,119,431,528	4,048,125,292	+ 1.8	204,134,418	208,317,000	- 2.0	175,435,000	138,086,000
El Paso	95,580,639	89,475,799	+ 6.8	401,502,847	376,773,127	+ 6.6					
Ft. Worth	93,632,817	107,954,016	-13.3	385,137,187	405,477,316	- 5.0	20,937,036	25,775,571	-18.8	20,729,733	17,702,925
Galveston	26,772,000	23,791,000	+ 12.5	101,918,000	95,664,000	+ 6.5	6,697,000	5,526,000	+21.2	4,724,000	3,697,000
Houston	839,842,146	876,241,486	- 4.2	3,542,227,980	3,445,202,237	+ 2.8					
Port Arthur	6,247,113	6,220,743	+ 0.4	25,046,820	23,676,285	+ 5.8					
Wichita Falls	17,588,647	17,866,853	- 1.6	56,591,709	60,074,783	+ 10.3	3,826,931	4,049,222	- 5.5	2,546,198	2,199,723
Texarkana	4,088,069	4,129,820	- 1.0	17,016,892	16,475,590	+ 3.3					
La.—Shreveport	40,144,114	40,502,628	- 0.9	159,690,682	153,458,229	+ 4.1	9,533,982	9,873,896	- 3.4	7,512,912	6,579,644
Total (11 cities)	2,188,694,386	2,252,374,441	- 2.8	9,004,579,470	8,812,584,680	+ 2.2	252,569,842	261,766,737	- 3.5	218,199,464	174,308,891
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,771,684	5,641,692	+ 2.3	20,343,614	22,761,053	-10.6					
Seattle	453,895,978	507,583,949	-10.6	1,835,293,373	1,979,689,130	- 7.3	106,706,470	113,623,842	- 6.1	94,974,196	78,374,581
Yakima	13,477,419	13,989,111	- 3.7	56,800,477	58,329,983	- 2.6	3,584,382	4,307,389	-16.8	3,759,774	3,220,201
Ida.—Boise	26,513,040	21,671,294	+ 22.3	107,802,002	85,029,554	+ 26.3					
Ore.—Eugene	8,271,000	8,556,000	- 3.3	29,654,000	33,283,000	-10.9					
Portland	587,686,618	632,489,812	- 7.1	2,299,893,043	2,481,895,526	- 7.3	130,368,323	142,409,626	- 8.5	91,257,425	74,172,352
Utah—Ogden	9,555,253	10,361,445	- 7.8	38,662,082	45,003,688	-14.1					
Salt Lake City	246,178,393	222,380,013	+ 10.7	927,299,009	892,313,712	+ 3.9	52,033,273	47,857,716	+ 8.7	40,281,906	33,663,279
Ariz.—Phoenix	64,052,335	69,105,192	- 7.3	264,903,543	274,526,358	- 3.5					
Calif.—Bakersfield	22,226,229	22,644,455	- 1.8	94,397,752	118,601,491	-20.4					
Berkeley	24,359,960	23,360,535	+ 4.3	97,963,063	98,951,655	- 1.0					
Long Beach	58,820,755	49,341,969	+ 19.2	218,047,076	181,095,855	+ 20.4	13,714,135	10,945,057	+25.3	8,543,119	8,880,093
Modesto	16,239,759	15,385,194	+ 5.6	64,586,077	64,468,412	+ 0.2					
Pasadena	42,783,566	34,792,149	+ 23.0	165,596,886	142,784,836	+ 16.0	10,011,946	8,049,482	+24.4	7,452,522	6,767,873
Riverside	9,106,677	10,254,162	-11.2	37,060,082	41,404,614	-10.5					
San Francisco	1,613,073,997	1,707,560,393	-5.5	6,414,041,800	6,814,300,000	- 6.8	361,627,101	394,395,744	- 8.3	331,329,549	318,182,624
San Jose	43,957,375	46,277,007	- 5.0	175,790,213	182,026,088	- 3.4	10,955,701	9,175,498	+ 19.4	8,640,206	8,965,733
Santa Barbara	21,579,792	17,475,709	+ 23.5	73,255,693	70,745,443	+ 3.5	4,210,616	4,205,702	+ 0.1	3,676,207	3,219,346
Stockton	33,732,783	34,214,450	- 1.4	130,025,854	139,555,698	- 6.8	7,715,239	8,145,138	- 5.3	7,957,505	6,141,313
Total (19 cities)	3,301,282,613	3,453,084,531	- 4.4	13,112,078,619	13,786,955,504	- 4.9	700,927,186	743,115,194	- 5.7	597,872,409	541,587,453
Grand total (183 cities)	60,471,603,634	65,682,362,755	- 7.9	248,963,810,378	259,031,240,880	- 3.9	14,358,150,126	13,867,523,622	+ 3.5	13,069,566,797	11,539,129,830
Outside New York	32,250,371,069	33,838,448,368	- 4.7	131,625,236,729	134,646,246,484	- 2.1	6,559,173,625	6,735,422,492	- 2.7	5,917,005,364	5,085,579,749

*Estimated.
†Not included in totals.
‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 6, 1949 TO MAY 12, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	May 6	May 7	May 9	May 10	May 11	May 12
Argentina, peso—	\$	\$	\$	\$	\$	\$
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212640	Closed	3.212640	3.212150	3.212150	3.212640
Belgium, franc.....	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.021562		.021550	.021600	.021750	.021712
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.952421		.951875	.950000	.950625	.948515
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.005671*
Free.....	.003041*		.003039*	.003039*	.003039*	.003041*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.123839		.126291	.126527	.125000	.125000
Netherlands, guilder.....	.375942		.376000	.376125	.376211	.376212
New Zealand, pound.....	3.991955	Closed	3.991955	3.991326	3.991336	3.991955
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497240		.497240	.497240	.497240	.497240
Portugal, escudo.....	.040325		.040328	.040328	.040325	.040328
Straits Settlement, dollar.....	.472166		.472166	.472166	.472166	.472166
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500		4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.031875		4.031835	4.031289	4.021250	4.031796
Uruguay, peso.....	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso.....	.586223*		.586223*	.586223*	.586223*	.586223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

ENTIRE ISSUE CALLED			
Company and Issue—	Date	Page	
Appalachian Power Co., 6% debts, series A, due 2024	July 1	12416	
National Container Corp.—			
5% sinking fund debentures, due 1959	Jun 6	1993	
New England Telephone & Telegraph Co.—			
1st mortgage 5s, series A, due 1952	Jun 1	1454	
New York & Westchester Lighting Co.—			
General mortgage bonds, due 2004	July 1	*	
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	11591	
Pacific Lighting Corp., \$5 preferred stock	Jun 9	*	
Public Service Co. of Indiana, Inc.—			
2 3/4% convertible debentures, due 1962	May 25	1888	
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491	

*Announcement in this issue. †Vol. 166. §Vol. 167.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 11, 1949	Increase (+) or decrease (—) since May 4, 1949	May 12, 1948
Assets—			
Gold certificates	22,513,431	+ 10,000	+ 1,177,261
Redemption fund for F. R. notes	603,178	— 34	— 19,838
Total gold ctf. reserves	23,122,609	+ 9,966	+ 1,157,423
Other cash	266,090	— 3,693	— 20,566
Discounts and advances	202,760	— 277,247	— 47,423
Industrial loans	646	+ 28	— 232
U. S. Govt. securities:			
Bills	4,455,736	— 426,750	— 3,488,965
Certificates	6,731,379	— 174,600	— 2,565,636
Notes	361,600	— 18,500	— 1,595,206
Bonds	8,581,290	— 89,400	— 2,299,980
Total U. S. Govt. securities	20,129,915	— 709,250	— 218,549
Total loans and securities	20,253,321	— 986,469	— 266,204
Due from foreign banks	49	—	—
F. R. Notes of other banks	101,484	— 3,093	— 4,902
Uncollected items	2,418,323	+ 93,972	— 396,083
Bank premises	32,418	+ 4	— 204
Other assets	174,701	+ 3,183	+ 10,529
Total assets	46,449,025	— 886,130	+ 479,993
Liabilities—			
Federal Reserve notes	23,329,961	— 2,182	— 324,387
Deposits:			
Member bank—reserve acct.	18,163,972	— 908,777	+ 1,077,227
U. S. Treasurer—gen. acct.	912,717	— 77,477	— 406,777
Foreign	560,435	— 30,918	+ 126,159
Other	516,982	+ 2,961	+ 93,084
Total deposits	20,094,106	— 1,014,211	+ 895,693
Deferred availability items	2,193,103	+ 125,275	— 182,454
Other liab., incl. accrued divs.	12,399	— 219	— 3,994
Total liabilities	45,629,569	— 891,337	+ 384,858
Capital Accounts—			
Capital paid in	204,336	+ 19	+ 6,331
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	120,816	+ 5,188	+ 70,282
Total liabilities & cap. accts.	46,449,025	— 886,130	+ 479,993
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	53.2%	+ 1.2%	+ 1.9%
Contingent liability on acceptances purchased for foreign correspondents	5,540	+ 58	+ 2,265
Commitments to make industrial loans	2,401	— 36	— 4,215

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, May 4:

Shares STOCKS \$ per share

20 New England Brass, common (\$100 par) 200

50 Shawlock, Inc. (\$10 par) \$3 lot

44 Boston Sand & Gravel Co., preferred (\$50 par) 44

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 4: An increase of \$259,000,000 in holdings of United States Government bonds, decreases of \$186,000,000 in commercial, industrial and agricultural loans and \$353,000,000 in demand deposits adjusted, and increases of \$517,000,000 in demand deposits credited to domestic banks and \$322,000,000 in borrowings.

Commercial, industrial and agricultural loans decreased in nearly all districts; the principal decreases were \$72,000,000 in New York City and \$35,000,000 in the Kansas City District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$168,000,000 in New York City.

Holdings of Treasury bills decreased \$69,000,000 in New York City, and increased \$44,000,000 in the Kansas City District and \$38,000,000 in the Minneapolis District; the net increase at all reporting member banks was \$9,000,000. Holdings of Treasury certificates of indebtedness increased \$38,000,000. Holdings of United States Government bonds increased in all districts; the principal increases were \$86,000,000 in New York City, \$51,000,000 in the San Francisco District and \$34,000,000 in the Cleveland District.

Demand deposits adjusted decreased \$209,000,000 in New York City, \$63,000,000 in the Chicago District, and by smaller amounts in most of the other districts. United States Government deposits decreased \$125,000,000. Demand deposits credited to domestic banks increased in all districts; the principal increases were \$99,000,000 each in New York City and in the Kansas City District.

Borrowings increased \$314,000,000 in New York City and \$52,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	May 4, 1949	Apr. 27, 1949	May 5, 1948
Assets—			
Loans and Investments—total	61,635	+ 320	+ 1,497
Loans—net	24,007	— 3	+ 761
Loans—gross	24,308	— 3	+ 897
Commercial, industrial, and agricultural loans	13,976	— 186	— 323
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	916	+ 168	+ 494
Other securities	550	— 30	+ 146
Other loans for purchasing or carrying:			
U. S. Government obligations	198	— 1	— 79
Other securities	421	+ 3	— 54
Real estate loans	4,077	— 1	+ 370
Loans to banks	309	+ 46	+ 112
Other loans	3,861	— 2	+ 231
U. S. Government securities—total	33,263	+ 312	+ 2,377
Treasury bills	1,836	+ 9	+ 612
Treasury certificates of indebtedness	4,750	+ 38	+ 980
Treasury notes	960	+ 6	+ 1,481
U. S. bonds	25,717	+ 259	+ 1,264
Other securities	4,365	+ 11	+ 119
Reserve with Federal Reserve Banks	13,982	+ 69	+ 1,477
Cash in vault	728	— 69	— 15
Balances with domestic banks	2,062	+ 53	+ 184
Liabilities—			
Demand deposits adjusted	45,822	— 353	— 707
Time deposits, except Government	15,215	+ 26	+ 451
U. S. Government deposits	1,154	— 125	— 290
Interbank demand deposits:			
Domestic banks	8,298	+ 517	— 368
Foreign banks	1,351	— 17	+ 60
Borrowings	575	+ 322	+ 437
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,402		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Alden's, Inc., common (quar.)	37 1/2c	7-1 6-10
4 1/4% preferred (quar.)	\$1.06 1/4	7-1 6-10
Allied Gas Co., 1st	25c	6-1 5-19
Allis-Chalmers Mfg., common (quar.)	40c	6-30 6-7
3 1/4% preferred (quar.)	81 1/2c	6-5 5-20
Aluminum Co. of America, common	50c	6-10 5-20
\$3.75 preferred (quar.)	93 3/4c	7-1 6-10
Aluminum Co. of Canada, Ltd.—		
4% preferred (quar.)	125c	5-1 8-3
American Chicle Co. (quar.)	50c	6-10 5-25
Extra	25c	6-10 5-25
American Fruit Growers, Inc.	25c	7-8 6-24
American News Company (bi-monthly)	25c	7-15 7-5
Archer-Daniels-Midland	50c	6-1 5-20
Aro Equipment, 4 1/2% preferred (quar.)	56 1/2c	6-1 5-20
Artloom Carpet Co., Inc. (quar.)	25c	6-1 5-23
Aspinook Corp.	25c	6-15 6-1
Associated Spring Corp. (quar.)	30c	6-10 6-1
Athy Products Corp.	25c	6-6 5-25
Atlanta Gas Light Co., common	30c	6-1 5-20
4 1/2% preferred (quar.)	\$1.12 1/2	6-1 5-20
Atlantic Gulf & West Indies Steamship Lines		
5% preferred (s-a)	\$2.50	6-15 6-1
Atlas Corporation (quar.)	40c	6-20 5-27
Automotive Gear Works, Inc. (quar.)	40c	6-1 5-20
Avondale Mills (monthly)	8c	6-1 5-14
B. V. D. Corporation, common (quar.)	12 1/2c	6-1 5-20
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-1 5-20
Badger Paper Mills	\$1	6-25 6-11
Bell & Gossett Co. (quar.)	15c	6-1 5-16
Bird & Son, 5% preferred (quar.)	\$1.25	6-1 5-23
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15 6-1
Bon Ami class A (quar.)	\$1	7-29 7-15
Class B	40c	7-29 7-15
Boston Real Estate Trust (quar.)	50c	6-2 5-24
Brooklyn Boro Gas, 4.40% pfd. (quar.)	\$1.10	6-1 5-10
Brown & Bigelow, common (quar.)	25c	6-10 5-20
6% preferred (quar.)	\$1.50	5-21 4-30
Brunswick Drug Co. (Los Angeles)	35c	6-10 5-27
Extra	10c	6-10 5-27
Canada & Dominion Sugar Co., Ltd.	125c	6-1 5-14
Canadian International Investment Trust—		
5% preferred (accum.)	\$1.25	6-1 5-16
Canadian Malartic Gold Mines, Ltd.	12c	6-9 5-25
Carman & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1 5-16
Cascades Plywood Corp., common (quar.)	25c	6-10 5-31
3 1/2% preferred (quar.)	58 1/2c	7-1 6-20
Catawissa Railroad Co.—		
5% preferred 1st issue (s-a)	75c	5-23 5-9
5% preferred 2nd issue (s-a)	75c	5-23 5-9
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1 6-10
Chicago Medical Arts Building Corp.	\$1.50	6-6 5-27
Chicago, Rock Island & Pacific RR.—		
Common (quar.)	75c	6-30 6-15
5% preferred series A (quar.)	\$1.25	6-30 6-15
Chiksan Company (quar.)	12 1/2c	5-20 5-10
Cities Service Co. (quar.)	50c	6-20 5-27
City Water Co. of Chattanooga—		
5% preferred (quar.)	\$1.25	6-1 5-11
Commonwealth Life Insurance Co. (Ky.)—		
Quarterly	15c	6-15 5-31
Community Public Service Co.	50c	6-15 5-25
Congoleum-Nairn, Inc. (quar.)	37 1/2c	6-15 6-1
Consolidated Gas Utilities Corp. (quar.)	15c	6-15 5-25
Consolidated Water Power & Paper Co.	40c	5-26 5-10
Continental Assurance Co. (Chicago) (quar.)	30c	6-30 6-15
Continental Casualty Co. (Chicago) (quar.)	50c	6-1 5-13
Continental Oil Co. (Del.)	\$1	6-27 6-6
Copperwell Steel, common (quar.)	30c	6-10 6-1
5% preferred (quar.)	62 1/2c	6-10 6-1
Cornell Dubilier Electric Corp., common	20c	6-15 6-10
\$5.25 preferred A (quar.)	\$1.31 1/4	7-15 6-10
Cornell Wood Products (quar.)	25c	5-16 5-9
Cow Gulch Oil Co. s-a	2c	6-20 6-4
Creole Petroleum Corp.	75c	6-10 5-20
Curtis Companies, Inc.	20c	6-1 5-15
Darling (L. A.) Co.	10c	5-26 5-16
Dayton Power & Light, common (quar.)	45c	6-1 5-17
3 3/4% preferred A (quar.)	93 3/4c	6-1 5-17
3 3/4% preferred B (quar.)	93 3/4c	6-1 5-17
De Walt, Inc. (quar.)	20c	6-10 5-26
Delaware & Bound Brook RR. (quar.)	50c	5-20 5-13
Dempster Mill Mfg. (quar.)	\$1.50	6-1 5-20
Dentists Supply Co. (N. Y.)	18c	6-1 5-14

Name of Company	Per Share	When Payable of Rec.	Holders
Detroit Hillsdale & South Western RR. (s-a)	\$2	7- 5	6-20
Diamond Alkali Co. (quar.)	50c	6-10	5-18
Dictaphone Corp., common	25c	6- 1	5-20
4% preferred (quar.)	\$1	6- 1	5-20
Distillers-Seagrams, Ltd. (quar.)	125c	6-15	5-25
Dominion & Anglo Investments, Ltd.	185	6-15	5-31
Extra	\$15.50	6-15	5-31
Dominion Foundries & Steel, Ltd. (quar.)	135c	7- 2	6-10
Durez Plastic & Chemicals, Inc. (quar.)	20c	6-15	5-24
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1.75	6- 1	5-11
6% preferred (quar.)	\$1.50	6- 1	5-11
Electrolux Corp.	40c	6-17	5-13
Empire District Electric	31c	6-15	6- 1
Excelsior Insurance Co. (Syracuse, N. Y.)—			
Semi-annual	15c	6-30	6- 3
Fair (The)	25c	6-13	5-27
Federal Enterprises, common	20c	6-15	6- 1
\$1.25 convertible preferred (quar.)	31 1/4c	6- 1	5-18
Fibre Products of Canada, Ltd.	120c	6-22	6- 1
Finance Co. of America at Baltimore—			
Class A	\$2.50	6-15	6- 4
Class B	\$2.50	6-15	6- 4
Fremont Company—			
Less 8% Mexican dividend tax	65 1/2c	6-17	5-27
Gaylord Container Corp. (quar.)	37 1/2c	6-10	6- 1
General America Corp. (quar.)	75c	6- 1	5-14
General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20
General American Transportation—			
Common (quar.)	75c	7- 1	5-25
\$4.25 preferred A (quar.)	\$1.06 1/4	8- 1	6-28
General Fireproofing Co., common	75c	6-11	5-24
7% preferred (quar.)	\$1.75	7- 1	6-17
General Industries, 5% preferred (quar.)	\$1.25	7- 1	6-20
General Phoenix, \$1 preferred (quar.)	25c	5-15	5-10
\$1.50 preferred (quar.)	37 1/2c	5-15	5-10
General Plywood Corp., 5% pfd. (quar.)	25c	6- 1	5-16
General Steel Castings Corp.—			
\$6 preferred (accum.)	\$3	7- 1	6-20
Gleaner Harvester Corp. (quar.)	50c	6-20	6- 1
Extra	50c	6-20	6- 1
Golden Manitou Mines, Ltd. (interim)	15c	7- 2	6-10
Gordon MacKay Stores, Ltd., class A (quar.)	112 1/2c	6-15	5-13
Class B	125c	6-15	5-13
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20
Great Atlantic & Pacific Tea Co., common	\$1	6- 1	5-11
7% preferred (quar.)	\$1.75	6- 1	5-11
Great Northern Paper Co. (quar.)	50c	6- 1	5-20
Great Northern Ry. Co., non-cum. preferred	\$1	6-21	5-23
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7- 1	6-17
Gulf Oil Corp.	75c	7- 1	6- 6
Gulf States Utilities Co., common (quar.)	50c	6-15	5-20
\$4.40 preferred (quar.)	\$1.10	6-15	5-20
\$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-20
Hamilton Bridge Co., Ltd. (quar.)	112 1/2c	6-30	6-15
Hammermill Paper Co., common	25c	6-10	5-20
4 1/4% preferred (quar.)	\$1.06 1/4	7- 1	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	7- 1	6-10
Hammond Instrument Co. (quar.)	25c	6-10	5-25
Harshaw Chemical Co. (quar.)	40c	6-15	6- 1
Hart Battery, Ltd.	110c	6-30	5-26
Havana Electric & Utilities Co.—			
6% 1st preferred (accum.)	75c	5-16	5- 4
Hazeltine Corp.	25c	5-15	6- 1
Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 1/2c	6-15	5-31
Hewitt-Robbins (quar.)	25c	6-15	5-26
Heyden Chemical Corp., common (quar.)	25c	6- 1	5-19
3 1/2% preferred A (quar.)	87 1/2c	6- 1	5-19
Heywood-Wakefield Co., common	50c	6-10	5-27
5% preferred B (quar.)	31c	6- 1	5-20
Hiawatha Oil & Gas, 5% pfd. A (quar.)	12 1/2c	5-12	5- 5
Hollingsworth & Whitney, common	62 1/2c	6-11	3-27
\$4 preferred (quar.)	\$1	7- 1	6-16
Hoover Co., common (quar.)	25c	6-20	6- 8
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20
Howe Plan Fund, Inc.	4c	5-28	5-14
Howe Sound Company (quar.)	50c	6-10	5-27
Hudson Pulp & Paper, 5% pfd. A (quar.)	31 1/4c	6- 1	5-20
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	6- 1	5-18
Imperial Oil, Ltd. (s-a)	125c	6- 1	5-16
Imperial Varnish & Color, Ltd., common	125c	6- 1	5-19
\$1.50 convertible partic. preferred (quar.)	137 1/2c	6- 1	5-19
Industrial Rayon Corp. (quar.)	75c	6-10	5-26
Institutional Shares, Ltd.			
Insurance Group shares	3c	7-31	6-30
Iowa Public Service Co., common (quar.)	25c	6-15	6- 1
3.75% preferred (quar.)	92 3/4c	6-15	6- 1
Jamaica Water Supply Co. —			
\$5 preferred A (quar.)	\$1.25	6-30	6-15
\$5 preferred B (quar.)	\$1.25	6-30	6-15
Johnson & Johnson (quar.)	25c	6-10	5-27
Kent's Restaurant & Bakery, 5 1/2% pfd.	15 3/4c	5-15	5- 5
King-Seely Corp., 5% conv. pfd. (quar.)	25c	7- 1	6-15
Kuppenheimer B. & Co., Inc.—			
Reduced semi-annual	50c	7- 1	6-25
Lake Dufault Mines, Ltd. (interim)	17 1/2c	6-10	5-31
Lake Superior District Power, com. (quar.)	35c	6- 1	5-16
5% preferred (quar.)	\$1.25	6- 1	5-16
5% convertible 2nd preferred (quar.)	25c	6- 1	5-16
Leath & Company, common (quar.)	25c	7- 1	6-10
\$2.50 preferred (quar.)	62 1/2c	7- 1	6-10
Leslie Salt Co. (quar.)	40c	6-14	5-23
Lexington Water Co., 7% pfd. (quar.)	\$1.75	6- 1	5-11
Liberty Fabrics (N. Y.) (quar.)	12 1/2c	6-15	6- 1
Lincoln Stores, Inc., common	30c	6- 1	5-23
7% preferred (quar.)	\$1.75	6- 1	5-23
Los Angeles Transit Lines (quar.)	12 1/2c	6-30	6-16
Lowenstein (M.) & Sons, Inc.—			
4 1/4% preferred (quar.)	\$1.06	7- 1	6-15
Ludlow Mfg. & Sales Co.	65c	6-15	6- 3
Lyons Finance Service, Inc., class A (quar.)	14c	5-16	5-10
Convertible preferred (quar.)	12 1/2c	5-16	5-10
Preferred (quar.)	10 1/2c	5-16	5-10
Mahon (R. C.) Company	40c	6-10	5-31
Master Electric Co. (quar.)	25c	5-10	5-25
Maytag Company (quar.)	25c	6-15	6- 1
Metal Textile Corp., common	10c	6- 1	5-29
\$3.25 partic. preferred (quar.)	81 1/4c	6- 1	5-20
Participating	10c	6- 1	5-20
Metal & Thermit Corp., common (quar.)	55c	6-10	6- 1
7% preferred (quar.)	\$1.75	6-30	6-20
Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	7- 1	6- 3
4.35% preferred (quar.)	\$1.08 3/4	7- 1	6- 3
Midland Oil Corp.—			
\$2 pfd. (this payment clears all arrears)	50c	6-15	6- 1
\$1 preferred (quar.)	25c	6-15	6- 1
Minnesota Mining & Mfg. Co., com. (quar.)	60c	6-11	5-28
\$4 preferred (quar.)	\$1	6-11	5-28
Minnesota Power & Light Co. (quar.)	55c	6- 1	5-16
Monarch Mills (s-a)	\$3	5-31	5-25
Nashua Gummed & Coated Paper Co.	50c	5-16	5- 9
National Container Corp. (Del.) (reduced)	10c	6-10	5-20
National Discount Corp., common (quar.)	30c	6-10	5-31
5% preferred (quar.)	\$1.25	6-10	5-31
National Food Products Corp. (increased)	90c	6-10	6- 1
National Gas & Electric Corp.	25c	6-15	6- 1
National Life & Accident Insurance Co. (Tenn.) (quar.)	12 1/2c	6- 1	5-20
Nesbitt Fund, Inc. (quar.)	10c	5-27	5-16
New Jersey Power & Light, 4% pfd. (quar.)	\$1	7- 1	6- 7
Newberry (J. J.) Company (quar.)	50c	7- 1	6-15
Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	6-10	5-31
No-Sag Spring Co. (quar.)	25c	6- 4	5-20
North American Car, common (quar.)	50c	6-10	5-31
\$2 convertible preferred (quar.)	50c	7- 1	6-23
North American Company—			
Liquidating stock dividend			
One share of Kansas Power & Light common for each four shares held		9- 1	5- 1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
North Pennsylvania RR. Co. (quar.)	\$1	5-25	5-18	Allegheny-Ludlum Steel Corp.—	\$1.12½	6-15	6-1	Bertram (John) & Sons, Ltd.—			
North River Insurance Co. (quar.)	30c	6-10	5-24	\$4.50 preferred (quar.)				Class A (quar.)	\$25c	5-16	4-30
Northern Oklahoma Gas Co.	50c	5-26	5-12	Allied Finance Co., common (s-a)	40c	5-25	5-10	Class B (quar.)	15c	5-16	4-30
Northern States Power Co. (Wis.)				5% preferred (quar.)	25c	5-25	5-10	Bessemer Limestone & Cement Co.—			
5% preferred (quar.)	\$1.25	6-1	5-20	Allied Kid Co. (quar.)	37½c	5-14	5-9	Common (irreg.)	50c	7-1	6-20
Ohio Public Service Co.—				Allied Laboratories, Inc. (quar.)	25c	7-1	6-15	4% preferred (quar.)	50c	7-1	6-20
Common	28c	6-20	6-3	Allied Stores Corp., common (quar.)	75c	7-20	6-20	Best & Company (quar.)	50c	5-16	4-25
3.90% preferred	97½c	7-1	6-15	4% preferred (quar.)	\$1	6-1	5-12	Bethlehem Steel Corp., common	60c	7-1	6-3
Old Line Life Insurance Co. of America	56½c	6-1	5-16	Alloy Cast Steel Co. (quar.)	30c	5-14	4-30	7% preferred (quar.)	\$1.75	7-1	6-3
Quarterly	20c	6-24	6-15	Alpha Portland Cement (quar.)	37½c	6-1	5-12	Bibb Manufacturing Co. (quar.)	50c	7-1	6-20
Ontario Beauty Supply Co., Ltd.—				Alex Brewing Co. (quar.)	12½c	6-1	5-12	Extra	50c	7-1	6-20
Participating convertible preferred (quar.)	125c	7-2	6-20	Aluminium, Ltd.	150c	6-4	5-9	Bickle-Seagrave, Ltd. (initial)	15c	5-16	5-2
Participating convertible preferred (quar.)	125c	10-2	9-20	Aluminum Co. of Canada, Ltd.—				Bigelow-Sanford Carpet, common (quar.)	60c	6-1	5-13
Ottawa Light, Heat & Power, Ltd., common	115c	7-1	6-10	4% preferred (quar.)	125c	6-1	5-4	6% preferred (quar.)	\$1.50	6-1	5-13
5% preferred (quar.)	\$1.25	7-1	6-10	Amerex Holding Corp. (s-a)	70c	6-10	5-17	Black Hills Power & Light, com. (quar.)	30c	6-1	5-20
Pacolei Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-7	American Airlines, \$3.50 preferred (quar.)	87½c	6-1	5-16	\$4.20 preferred (quar.)	\$1.05	6-1	5-20
Parker Pen. Co. (quar.)	50c	5-27	5-16	American Arch Co. (irreg.)	\$1.25	6-1	5-20	5.40% preferred (quar.)	\$1.35	6-1	5-20
Parker-Rust-Proof Co.	62½c	6-1	5-20	Amer. Automobile Ins. Co. (St. Louis)—				Black, Sivalis & Bryson, Inc., com. (quar.)	30c	6-23	6-1
Pato Consolidated Gold Dredging, Ltd.—				Increased quarterly	40c	6-1	5-15	4.25% preferred (quar.)	\$1.06¼	6-12	6-1
Interim	15c	6-8	5-17	American Bosch Corp.—				Blauner's (Phila.), common (quar.)	25c	5-15	5-1
Paton Manufacturing Co., Ltd., com. (quar.)	129c	6-15	5-31	New 5% preferred (initial quar.)	\$1.25	5-31	5-16	\$3 preferred (quar.)	75c	5-15	5-1
7% preferred (quar.)	135c	6-15	5-31	American Box Board Co. (reduced)	25c	5-31	5-14	Blaw-Knox Company (quar.)	25c	6-15	5-16
Patterson-Sargent Co.	50c	6-1	5-20	American Business Shares	5c	5-20	5-5	Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-18
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	5-11	American Can Co. (quar.)	75c	5-16	4-21	Bond Investment Trust of America (s-a)	\$2	6-1	5-20
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-1	5-20	American Chain & Cable Co., common	40c	6-15	6-3	Borden Company (interim quar.)	60c	6-1	5-11
Perlex Corp., 4½% preferred (quar.)	\$1.12½	6-1	5-20	5% convertible preferred (quar.)	12½c	6-1	5-20	Boston Fund (quar.)	16c	5-25	4-29
Permanente Metals (quar.)	30c	5-28	5-18	American Forging & Socket Co. (quar.)	12½c	6-1	5-20	Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-13
Extra	30c	5-28	5-18	American Fork & Hoe Co., common	30c	6-15	5-31	6% preferred (s-a)	\$3	6-15	6-1
Permuit (The) Company	20c	6-15	6-7	\$2.50 conv. preferred (quar.)	62½c	6-1	5-10	Bourjois, Inc., \$2.75 pfd. (quar.)	68¼c	5-16	5-2
Petroleum Exploration (quar.)	25c	6-10	5-31	\$3 conv. preferred (quar.)	75c	6-1	5-10	Bower Roller Bearing Co.	75c	6-20	6-7
Extra	25c	6-10	5-31	American Furniture Co., Inc. (quar.)	5c	5-14	5-6	Bowes Co., Ltd., class A (quar.)	\$12½c	5-14	4-30
Pfizer (Charles & Co.) (quar.)	50c	6-30	6-15	American Gas & Electric Co.—				Class B	\$1.50	5-14	4-30
3½% preferred (quar.)	87½c	6-30	6-15	Common (increased quar.)	50c	6-15	5-11	Brazilian Traction, Light & Power Co., Ltd.			
Pittsburgh Coke & Chemical Co.—				4½% preferred (quar.)	\$1.18¾	7-1	6-3	Semi-annual	\$1	6-1	4-29
5% preferred (quar.)	\$1.25	6-1	5-20	American General Corp., \$2 preferred (quar.)	50c	6-1	5-10	Brewers & Distillers of Vancouver, Ltd.—	160c	5-20	4-21
Pittsburgh & Lake Erie RR. (irreg.)	\$2	6-15	5-25	\$3 preferred (quar.)	75c	6-1	5-10	Extra	130c	5-20	4-21
Pittsburgh, Youngstown & Ahtabula Ry.—				\$2.50 preferred (quar.)	62½c	6-1	5-10	Bristol-Myers Co., common (quar.)	40c	6-1	5-16
7% preferred	\$1.75	6-1	5-20	American Hide & Leather, 6% pfd. (quar.)	75c	6-1	5-10	3¼% preferred (quar.)	93¼c	7-15	7-1
Potash Co. of America (quar.)	35c	6-1	5-14	American Home Products (monthly)	10c	6-1	5-13	British American Oil Co., Ltd., com. (quar.)	125c	7-2	6-7
Potomac Electric Power Co. (quar.)	22½c	6-30	6-6	American Investment Co. of Illinois—				3¼% preferred (quar.)	\$0.234375	7-2	6-7
3.60% preferred (quar.)	45c	7-1	6-6	Common (quar.)	37½c	6-1	5-16	British-American Tobacco Co., Ltd.—			
Prentice-Hall, Inc.	15c	6-1	5-19	\$1.25 conv. preference A (quar.)	31¼c	7-1	6-15	Ordinary (final)	10d	7-8	6-2
Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-6	4½% preference (quar.)	28¼c	7-1	6-15	Ordinary registered (final)	10d	7-8	6-2
Public Service Co. of New Hampshire	45c	6-15	5-31	5% preference (quar.)	31¼c	7-1	6-15	British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30
Quebec Maniteu Mines, Ltd.	12c	7-2	6-10	American Machine & Foundry Co.	20c	6-10	5-31	Brooklyn Union Gas Co.	25c	6-1	5-9
Rath Packing Co.	35c	6-10	5-20	American Metal Co., Ltd., common	25c	6-1	5-21	Brown Company, \$6 preferred (accum.)	\$1.50	6-1	5-16
Reliance Manufacturing Co. (Ill.)				4½% preferred (quar.)	\$1.12½	8-1	5-21	Brown Rubber Co.	25c	6-1	5-18
3½% preferred (quar.)	87½c	7-1	6-15	4½% preferred (quar.)	\$1.12½	9-1	8-22	Brown Shoe Co., common	30c	6-1	5-13
Republic Insurance Co. (Texas) (quar.)	20c	5-25	5-10	American Meter Co., Inc.	\$1	6-15	5-19	\$3.60 preferred (quar.)	90c	7-30	7-15
Republic Steel Corp., common (quar.)	25c	7-2	6-10	American News Co. (bi-monthly)	25c	5-14	4-4	Bruck Mills, Ltd., class A (quar.)	130c	6-15	5-16
Extra	25c	7-2	6-10	American Potash & Chemical, class A	37½c	6-15	6-1	Class B (quar.)	17½c	6-15	5-16
6% prior preference A (quar.)	\$1.50	7-1	6-10	Class B	37½c	6-15	6-1	Extra	17½c	6-15	5-16
Reynolds (R. J.) Tobacco—				\$4 preferred series A (quar.)	\$1.25	6-20	6-10	Brunswick-Balke-Collender Co., com. (quar.)	25c	6-15	6-1
3.60% preferred (quar.)	90c	7-1	6-10	American President Lines, 5% pfd. (quar.)	\$1.25	6-20	6-10	\$5 preferred (quar.)	\$1.25	7-1	6-20
4.50% preferred (quar.)	\$1.12½	7-1	6-10	American Pulley Co.	30c	5-16	4-29	Buck Creek Oil Co. (s-a)	30c	6-15	6-1
Richfield Oil Corp. (quar.)	50c	6-15	5-25	American Radiator & Standard Sanitary	25c	6-24	6-3	Buckeye Pipe Line Co.	20c	6-15	5-20
Salway Steel Products, Inc. (quar.)	25c	5-31	5-20	Corp., common	17½c	6-1	5-20	Buda Company	20c	5-16	5-6
St. Joseph Lead Co. (irreg.)	75c	6-10	5-20	7% preferred (quar.)	\$1.75	6-1	5-20	Budd Company (The) common	15c	6-7	5-17
St. Joseph Water, 6% preferred (quar.)	\$1.50	6-1	5-11	American Re-Insurance Co. (N. Y.) (quar.)	30c	5-16	5-5	\$5 preferred (quar.)	\$1.25	6-1	5-17
San Francisco Remedial Loan Association,	12½c	5-15	4-30	American Safety Razor Corp. (quar.)	12½c	5-31	5-13	Buell Die & Machine	2c	5-26	5-16
Ltd., (increased s-a)	\$1	6-30	6-15	American Seating Co. (quar.)	25c	5-28	5-7	Buffalo Forge Company	45c	5-25	5-13
Sheller Manufacturing Corp.	25c	6-14	5-27	Extra	25c	5-28	5-7	Bullock Fund, Ltd.	20c	6-1	5-16
Shenango Valley Water, 5% pfd. (quar.)	\$1.25	6-1	5-20	American Service Co., \$3 preferred	\$0.61826	7-1	6-1	Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	6-1	5-9
Sheraton Corp. of America				Participating				Burkart (F.) Manufacturing Co.	50c	6-3	5-10
\$1.25 convertible preferred (quar.)	31¼c	7-1	6-17	American Smelting & Refining Co., com.	75c	5-31	5-6	Burlington Mills Corp., common (quar.)	37½c	6-1	5-6
Silknet, Ltd.	115c	6-15	6-1	American Steel Foundries (quar.)	60c	6-15	5-25	3½% preferred (quar.)	87½c	6-1	5-6
Extra	140c	6-15	6-1	American Tobacco Co. (quar.)	20c	6-1	5-10	3½% conv. 2nd preferred (quar.)	87½c	6-1	5-6
Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25	American Water Works Co., Inc.	75c	5-16	5-2	4% preferred (quar.)	\$1	6-1	5-6
Extra	\$1.50	6-14	5-25	Amesong Company, common (s-a)	75c	7-1	6-14	Burns & Co., Ltd.—			
Slack City Gas & Electric Co., com. (quar.)	50c	6-1	5-16	\$4.50 preferred (s-a)	\$2.25	7-1	6-14	Class A pref. (participating)	130c	7-28	7-8
3.90% preferred (quar.)	97½c	6-1	5-16	Ampco Metal, 6% conv preferred (s-a)	30c	6-1	5-21	Class A pref. (participating)	130c	10-28	10-7
Southeastern Greyhound Lines (quar.)	30c	6-1	5-17	Anchor Post Products 6% preferred (quar.)	\$1.50	8-1	7-22	Class B (quar.)	130c	7-28	7-7
Southern Union Gas, common (quar.)	17½c	6-15	6-1	6% preferred (quar.)	\$1.50	11-1	10-22	Class B (quar.)	130c	10-28	10-7
4½% preferred (quar.)	\$1.06¼	6-15	6-1	Anglo-Canadian Telephone, class A (quar.)	115c	6-1	5-10	Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2
5% preferred (quar.)	\$1.25	6-15	6-1	Anglo-Newfoundland Development Co., Ltd.	\$1	7-8	6-1	Burton-Dixie Corp. (quar.)	30c	5-31	5-18
Southwestern States Telephone Co. (quar.)	20c	6-1	5-14	Anheuser-Busch, Inc.	25c	6-1	4-22	Butler Brothers, 4½% preferred (quar.)	\$1.12½	6-1	5-4
Sparks-Wilmington Co.—				Arcade Cotton Mills				Butterfly Hosiery Co. Ltd., com. (quar.)	125c	6-15	5-14
6% convertible preferred (quar.)	\$1.50	6-15	6-8	Common (quar.)	\$1	6-30	6-23	Common (quar.)	125c	9-15	8-15
Speer Carbon Co.	17½c	6-15	5-25	6% preferred (s-a)	\$3	6-30	6-23	7% preferred (s-a)	\$3.50	7-30	6-30
Sperli Foods, 5% conv. preferred (quar.)	12½c	6-1	5-21	Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10	Byers (A. M.) Company (quar.)	25c	6-14	5-20
Sport Products, Inc. (s-a)	40c	5-25	5-13	Argo Oil Corp. (quar.)	20c	6-15	5-16	California Cold Storage & Distributing Co.	50c	5-16	4-30
Staley (A. E.) Manufacturing Co.—				Argus Corp., Ltd., common	115c	6-1	4-29	Common (quar.)	37½c	5-20	5-10
Common (quar.)	40c	6-6	5-27	4½% convertible preferred (quar.)	\$1.12½	6-1	4-29	\$1.25 prior preferred (quar.)	31¼c	5-20	5-10
\$3.75 preferred (quar.)	94c	6-20	6-10	Arizona Edison Co.	\$1.25	7-1	6-15	\$1.50 partic. preferred (quar.)	37½c	5-20	5-10
Standard Accident Insurance Co. (Detroit)	36¼c	6-3	5-23	\$5 preferred (quar.)	\$1.25	10-1	9-15	California Cotton Mills Co. (quar.)	15c	6-15	5-25
Standard Oil Co. (Ky.) (increased quar.)	50c	6-10	5-31	Armco Steel Corp.	62½c	6-15	5-18	California Electric Power Co., com. (quar.)	15c	6-1	5-10
Storkline Furniture Corp. (quar.)	25c	5-27	5-20	Armstrong Cork Co., common	40c	6-1	5-9	California Packing, common (quar.)	62½c	5-14	4-30
Sunshine Mining Co. (quar.)	15c	6-30	6-1	4% preferred (quar.)	\$1	6-15	6-1	5% preferred (quar.)	62½c	5-14	4-30
Syracuse Transit Corp.	75c	6-1	5-16	3.75% preferred (quar.)	93¼c	6-15	6-1	California Water Service, 4.4% (quar.)	27½c	5-16	4-30
Telluride Power, 6% 2nd preferred (s-a)	3c	6-15	6-1	Arnold Hoffman & Co. (quar.)	25c	5-16	5-2	5.3% preferred (quar.)	33¼c	5-16	4-30
Terra Haute Water Works, 7% pfd. (quar.)	\$1.75	6-1	5-11	Ashdown (J. H.) Hardware, Ltd.—				Campbell Wyant & Canyon Foundry Co.	50c	6-10	5-26
The Fair-See Fair (The)				Class A (quar.)	115c	7-1	5-10	Canada Cement Co., Ltd., 6¼% pfd. (quar.)	\$32½c	6-20	5-20
Thrift Stores, Ltd. (quar.)	125c	7-2	6-15	Associated Dry Goods, common (quar.)	40c	6-1	5-13	Canada Foundries & Forgings, Ltd.—			
Tranque & Williams Steel Forging Corp.	25c	6-10	5-27	6% 1st preferred (quar.)	\$1.50	6-1	5-13	Class A (quar.)	\$37½c	6-15	5-28
Troy & Greenbush RR. Association (s-a)	\$1.75	5-15	5-31	7% 2nd preferred (quar.)	\$1.75	6-1	5-13	Canada Maltng Co., Ltd.	150c	6-15	---
Uarco, Inc.	30c	5-26	5-16	Associated Electrical Industries, Ltd.—				Liquidating	\$1	6-1	4-30
Underwood Corp.	75c	6-10	5-25	Ordinary registered (final)	10c	6-15	5-17	Canada Safeway Ltd., 4½% pfd. (quar.)	\$1.12½	6-1	5-13
United Amusement Corp., Ltd., class A	150c	5-31	5-14	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-11	Canada Vinegars, Ltd.	120c	6-1	5-16
Class B	150c	5-31	5-14	Atlantic Coast Lines Co. (Conn.)	\$2	6-13	5-18	Canadian Breweries, Ltd. (quar.)	150c	7-1	5-31
United Artists Theatre Circuit, Inc.—				Atlantic Coast Line RR., common	\$1	6-13	5-18	Canadian Car & Foundry Co., Ltd.—			
5% preferred (quar.)	\$1.25	6-15	6-1	Atlantic Refining Co. (quar.)	50c	6-15	5-20	Common (quar.)	120c	5-23	5-2
United Elastic Corp. (quar.)	75c	6-10	5-17	Atlas Imperial Diesel Engine Co.—				Class A (quar.)	125c	5-23	5-2
U. S. Gypsum Co. (increased quar.)											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Central Louisiana Electric Co. (quar.)	40c	5-16	5-2	Cuban American Sugar Co.,				Pittsborough Stores, Ltd. 6% 1st pfd. (quar.)	\$1.50	7-1	5-20
Central National Corp.	25c	5-9	5-2	7% preferred (quar.)	\$1.75	7-1	6-17	6% 1st preferred (quar.)	\$1.50	9-1	8-20
Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-10	7% preferred (quar.)	\$1.75	9-30	9-16	6% 1st preferred (quar.)	\$1.50	12-1	11-20
Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-16	Flintkote Company, common (quar.)	50c	6-15	6-1
3.6% preferred (quar.)	90c	6-1	5-14	Culver Corp. (s-a)	10c	5-16	5-2	\$4 preferred (quar.)	\$1	6-15	6-1
Central Paper Co. (quar.)	15c	6-30	6-20	Cuneo Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	5-14	5-2	Florida Power Corp., 4% pfd. (quar.)	\$1	5-15	5-2
Central & South West Corp. (quar.)	20c	5-31	4-29	Curlee Clothing				4.90% preferred (quar.)	\$1.22 1/2	5-15	5-2
Central Surety & Insurance Corp. (quar.)	50c	5-16	5-5	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-11
Central Soya Co. (quar.)	40c	5-14	5-5	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Foot Mineral Co., new com (initial)	20c	5-31	5-20
Central Vermont Public Service	17c	5-16	4-25	Curtis Mfg. Co. (Mo.)	50c	5-30	5-10	Preferred (s-a)	\$2.50	6-1	5-20
4.15% preferred (quar.)	\$1.04	7-1	6-8	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	7-1	6-10	Forbes & Wallace, class B voting	25c	6-1	3-24
Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	\$4 prior preferred (quar.)	\$1.75	6-1	5-16	Class B non-voting	25c	6-1	3-24
Chain Belt Co.	40c	5-25	5-10	Cushman's Sons, Inc., 7% pfd. (quar.)	15c	6-1	5-16	Ford Motor Co. of Canada, Ltd. class A	125c	5-27	5-6
Champion Paper & Fibre Co., common	50c	6-1	5-13	Dahlstrom Metallic Door	\$37 1/2c	6-1	5-1	Class B	125c	5-27	5-6
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13	Davis Leather Co., Ltd. class A (quar.)	\$17 1/2c	6-1	5-1	Extra	125c	5-27	5-6
Chapman Valve Manufacturing Co.—				Day Mines, Inc.	10c	6-3	5-13	American deposit receipts (interim)	10c	6-10	5-5
7% preferred (s-a)	\$3.50	6-1	5-23	Deere & Company, common (quar.)	25c	6-1	5-10	Fort Pitt Bridge Works	25c	6-1	5-16
Charis Corporation	20c	6-1	5-17	7% preferred (quar.)	35c	6-1	5-10	Foster & Kleiser Co. (quar.)	12 1/2c	5-16	5-2
Charleston Transit, 6% preferred (quar.)	\$1.50	6-1	5-20	Delaware & Hudson Co. (quar.)	\$1	6-20	5-27	Foster-Wheeler Corp.			
Chesapeake Corp. of Virginia	50c	5-16	4-30	Dennison Mfg. Co., voting common	25c	5-16	4-25	6% prior preferred (quar.)	37 1/2c	7-1	6-13
Chesterville Mines, Ltd.	15c	5-16	4-30	Class A	25c	5-16	4-25	6% prior preferred (quar.)	37 1/2c	10-1	6-13
Chicago, Burlington & Quincy RR.	\$3	6-28	6-15	Dentists' Supply Co. of N. Y.				Fowkes Bros. & Co. (quar.)	10c	5-20	5-10
Chicago Corporation, \$3 preferred (quar.)	75c	6-1	5-15	7% preferred (quar.)	\$1.75	7-1	7-1	Franklin Simon & Co. (see Simon (Franklin) & Co.)			
Chicago Yellow Cab Co.	25c	6-1	5-20	Derby Oil Co. (Kansas)	40c	6-15	6-1				
Chickasha Cotton Oil				Derby Gas & Electric (quar.)	35c	5-20	5-6	Fraser Companies, Ltd., common	150c	7-25	6-30
Common (quar.)	25c	7-15	6-8	Detroit Harvester Co. (quar.)	25c	6-15	6-1	4 1/2% preferred (quar.)	\$1.19	7-1	6-10
Common (quar.)	25c	10-14	9-8	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	5-16	5-10	Freeport Sulphur Co. (increased quar.)	\$1	6-1	5-16
Chile Copper	75c	5-27	5-10	5% preferred (quar.)	50c	8-15	8-10	Freiman (A. J.), Ltd. (extra)	125c	6-1	5-14
Chrysler Corporation	\$1.25	6-14	5-20	5% preferred (quar.)	50c	11-15	11-10	Fruehauf Trailer Co., common (quar.)	50c	6-1	5-18
Cincinnati Gas & Electric Co.	35c	5-16	4-15	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	4% preferred (quar.)	\$1	6-1	5-18
Cincinnati Inter-Terminal RR. Co.				Diamond Match Co. (quar.)	37 1/2c	6-1	5-13	Gabriel Steel Co.	5c	5-16	5-2
4% preferred (s-a)	\$2	8-1	7-20	6% participating preferred (s-a)	75c	9-1	8-9	Gair Co., Ltd., 4% preferred (quar.)	\$1	6-1	5-14
Cincinnati Milling Machine Co., common	35c	6-1	5-10	6% participating preferred (s-a)	75c	3-15-50	2-6-50	Gair (Robert) Co., common (quar.)	10c	6-10	5-20
4% preferred (quar.)	\$1	6-1	5-10	Diamond T Motor Car (quar.)	25c	6-27	6-11	6% preferred (quar.)	30c	6-10	5-20
Cincinnati, New Orleans & Texas Pacific				Dishar Steel Construction Co., Ltd. (initial)	\$30c	5-31	5-14	6% preferred (quar.)	30c	9-10	8-19
5% preferred (quar.)	\$1.25	6-1	5-15	Diston (Henry) & Sons, Inc. (quar.)	75c	6-3	5-20	6% preferred (quar.)	30c	12-20	12-1
5% preferred (quar.)	\$1.25	9-1	8-15	Dixie Cup Co., common (quar.)	25c	6-25	6-10	Gamewell Co. (quar.)	25c	5-16	5-6
City Auto Stamping Co.	40c	6-1	5-23	Class A (quar.)	62 1/2c	7-1	6-10	Year-end	75c	5-16	5-6
City Investing Co., common (quar.)	15c	5-15	5-2	Dobbs Houses, Inc. (quar.)	15c	6-1	5-16	Gar Wood Industries, 4 1/2% preferred			
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-17	Extra	10c	6-1	5-16	(This payment clears all arrears)	\$1.12 1/2	5-15	5-2
Clark Controller Co. (quar.)	30c	6-14	6-1	Dr. Pepper Co.	15c	6-1	5-20	Garrett Corporation (quar.)	25c	6-20	6-8
Clark Equipment Co., common (quar.)	50c	6-15	5-27	Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2	Gary (Theodore) & Company—			
5% preferred (quar.)	\$1.25	6-15	5-27	Dome Mines, Ltd. (quar.)	\$17 1/2c	7-30	6-30	\$1.60 1st preferred (accum.)	20c	7-1	6-10
Clary Multiplier Corp. (stock dividend)				Dominguez Oil Fields Co.	25c	5-31	5-17	General Cigar Co., common	25c	6-15	5-13
Stock dividend	4c	12-31	12-15	Domination & Anglo Investment Corp., Ltd.	\$1.25	6-1	5-14	7% preferred (quar.)	\$1.75	6-1	5-13
Clearing Machine Corp. (quar.)	25c	6-1	5-15	5% preferred (quar.)	\$1.25	5-20	4-29	General Finance Corp.—			
Cleveland Electric Illuminating Co., common	55c	5-15	4-22	Domination Bridge, Ltd. (quar.)	\$30c	5-20	4-29	Common (increased quar.)	7 1/2c	5-16	5-2
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Domination-Scottish Investments, Ltd.—	\$62 1/2c	6-1	5-16	5% preferred A (s-a)	25c	5-25	5-10
Cleveland & Pittsburgh RR.—				Domination Stores, Ltd. (quar.)	\$37 1/2c	6-15	5-18	4% convertible preferred C (s-a)	\$1	5-25	5-10
4% special (quar.)	50c	6-1	5-10	Domination Tar & Chemical Co., Ltd.—				General Foods Corp., common (quar.)	50c	5-16	4-25
7% guaranteed (quar.)	87 1/2c	6-1	5-10	Common (quar.)	125c	8-1	7-2	General Industries Co. (quar.)	12 1/2c	5-14	5-5
Clinton Industries (monthly)	20c	6-1	5-16	\$1 preferred (quar.)	125c	7-2	6-1	General Manifold & Printing (quar.)	10c	6-15	5-20
Monthly	20c	7-1	6-16	Donohue Brothers, Ltd.	125c	6-1	5-15	General Mills, Inc., 3 1/2% preferred (quar.)	84 1/2c	6-1	5-10
Clorox Chemical Co. (increased quar.)	50c	6-10	5-25	Donnacona Paper Co., Ltd.—				General Motors Corp., common	\$1.25	6-10	5-12
Club Aluminum Products Co.	15c	6-1	5-23	4 1/2% convertible preferred (quar.)	\$1.12 1/2	5-10	4-15	\$5 preferred (quar.)	\$1.25	8-1	7-11
Coca-Cola Company, common	\$1	7-1	6-15	Douglas Aircraft (quar.)	\$1.25	6-1	5-4	\$3.75 preferred (quar.)	93 1/2c	8-1	7-11
\$3 class A (s-a)	\$1.50	7-1	6-15	Dover Industries, Ltd.	15c	6-1	5-14	General Outdoor Advertising—			
Coca-Cola International Corp., common	\$7.50	7-1	6-15	Dow Chemical Co., common (increased)	40c	7-15	7-1	Common (increased)	25c	6-11	5-20
Class A (s-a)	\$3	7-1	6-15	\$4 preferred A (quar.)	\$1	7-15	7-1	6% preferred (quar.)	\$1.50	5-16	5-2
Cochran Gold Mines, Ltd.	14c	6-3	5-16	\$3.25 2nd preferred (quar.)	81 1/2c	7-15	7-1	General Paint Corp. (quar.)	37 1/2c	5-16	5-2
Cochrane-Dunlop Hardware, Ltd.—				Dow Drug Co., common (quar.)	15c	6-1	5-20	General Portland Cement	40c	6-30	6-10
Class A (quar.)	\$20c	5-14	4-30	7% preferred (quar.)	\$1.75	7-1	6-20	General Precision Equipment	25c	6-15	5-25
\$1.20 preferred (quar.)	30c	5-14	4-30	Drackett Company, common	10c	5-15	5-5	General Products Mfg. Corp., Ltd.			
Cockshutt Plow Co. (quar)	20c	6-1	5-2	4% preferred (quar.)	25c	5-15	5-5	Class A	150c	7-15	6-29
Quarterly	120c	9-1	8-1	Dravo Corporation, common	35c	5-16	5-6	Class B	150c	7-15	6-29
Colgate-Palmolive-Peet Co., common (quar.)	50c	5-14	4-20	Du Mont (Alan B) Laboratories	25c	7-1	6-15	5% preferred (s-a)	\$12.50	7-15	6-29
\$3.50 preferred (quar.)	87 1/2c	6-30	6-14	5% convertible preferred (quar.)	25c	7-1	6-15	General Public Utilities Corp. (quar.)	20c	5-16	4-14
Collins & Aikman Corp.	25c	6-1	5-20	Dun & Bradstreet, Inc., common	30c	6-10	5-20	General Steel Wares Co., Ltd. com. (quar.)	120c	5-15	4-18
Colonial Stores, Inc., common (quar.)	50c	6-1	5-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-18	General Tire & Rubber Co. (quar.)	25c	5-21	5-20
4% preferred (quar.)	50c	6-1	5-20	Dupont Freres, Ltd., 4.80% pfd. (quar.)	130c	5-15	4-30	Gentry, Inc. (resumed)	5c	6-20	6-4
5% preferred (quar.)	62 1/2c	6-1	5-20	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-15	Georgia Marble Co. (quar.)	12 1/2c	6-1	5-25
Colorado Central Power, common (quar.)	45c	6-1	5-14	Dwight Manufacturing Co.	\$1	5-14	4-30	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-16
5% conv. preferred (quar.)	25c	6-1	5-9	Eagle Picher Co. (quar.)	45c	6-10	5-20	Gilbert & Bennett Mfg.	\$1	5-14	4-29
Colorado Fuel & Iron Corp., com. (special)	\$1	5-23	5-9	East Mahonoy RR. Co. (s-a)	\$1.25	6-15	6-4	Girdler Corporation	37 1/2c	6-15	6-2
Colorado Milling & Elevator Co. (quar.)	37 1/2c	6-1	5-16	Eastern Massachusetts Ry.—				Globe Oil Co., Ltd.	12c	6-1	5-15
Columbia Broadcasting System, Inc., class A	35c	6-3	5-20	6% preferred A (quar.)	\$1.50	6-15	6-1	Godman (H. C.) Company, 6% pfd. (quar.)	37 1/2c	6-1	5-20
Class B	35c	6-3	5-20	6% preferred A (quar.)	\$1.50	9-15	9-1	Goebel Brewing Co. (quar.)	10c	6-10	5-20
Columbia Gas System, Inc. (increased quar.)	18 1/2c	5-14	4-20	6% preferred A (quar.)	\$1.50	12-15	12-1	Golden State Co., Ltd. 4% pfd. (quar.)	\$1	6-30	6-13
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-16	5-2	6% preferred B (accum.)	\$1.50	8-1	7-15	Goodall Rubber Co., common (quar.)	15c	5-14	5-2
Columbian Carbon Co. (quar.)	50c	6-10	5-12	6% preferred B (accum.)	\$1.50	11-1	10-14	5% preferred	\$2.50	5-14	5-2
Commercial Shearing & Stamping	25c	6-25	6-10	Eastern Steel Products, Ltd.	15c	6-1	5-14	Goodall-Sanford, Inc., common (quar.)	37 1/2c	6-1	5-16
Commonwealth International Corp., Ltd.—				Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-23	4-22	4% preferred (quar.)	\$1	6-1	5-16
Quarterly	14c	5-16	5-2	Eastern Utilities Associates (quar.)	50c	5-16	5-5	Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16
Commonwealth & Southern Corp. (Del.)—				Eaton Manufacturing Co.	50c	5-23	5-5	\$5 convertible preferred (quar.)	\$1.25	6-15	5-16
8% preferred (accum.)	\$1.50	7-1	6-10	Economic Investment Trust, Ltd. (extra)	\$1.50	6-15	5-16	Gorham Manufacturing Co.	\$1	6-15	6-1
Commonwealth Telephone Co.—				Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-16	Gossard (H. W.) Co. (quar.)	35c	6-1	5-16
5% preferred (quar.)	\$1.25	6-1	5-15	Edgewater Steel Co., common (monthly)	21c	5-25	5-14	Graflex, Inc., 5% preferred (s-a)	\$2.50	6-15	5-17
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	4-30	Common (monthly)	21c	6-25	6-15	Grafton & Company, Ltd., class A (quar.)	25c	6-15	5-25
Cone Mills Corp.	40c	6-1	5-16	El Paso Natural Gas Co.—				Class A (quar.)	25c	9-15	8-25
Confederation Life Association (Toronto)				New common (initial quar.)	30c	6-30	6-14	Class A (quar.)	25c	12-15	11-25
Quarterly	\$1.50	6-15	6-10	4.10% preferred (quar.)	\$1.02 1/2	6-1	5-18	Granby Consolidated Mining, Smelting &			
Special	\$1.12	6-15	6-10	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-18	Power Co., Ltd., common (increased)	\$1	6-1	5-13
Connecticut Power Co. (quar.)	56 1/2c	6-1	5-16	Elastic Stop Nut Corp. of America	15c	5-16	5-2	Grand Union Co. (quar.)	25c	5-27	5-9
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-16	Electric Auto-Lite Co.	75c	7-1	6-14	Stock dividend	5c	5-27	5-9
Consolidated Coal Co. (quar.)	\$1	6-1	5-14	Electric Boat Co.	25c	6-8	5-20	Graton & Knight Co.			
Consolidated Edison Co. of N. Y.	40c	6-15	5-13	Electric Ferries	10c	5-20	5-6	\$1.85 prior preferred (s-a)	90c	5-16	5-6
Consolidated Grocers Corp., common (quar.)	25c	6-25	6-15	Electric Hose & Rubber (quar.)	30c	5-20	5-13	Grayson-Robinson Stores, Inc.—			
5% preferred (quar.)	\$1.25	6-25	6-15	Elgin National Watch Co.	15c	6-22	6-1	\$2.25 preferred (quar.)	56 1/2c	5-16	4-29
Consolidated Laundries (quar.)	25c	6-1	5-16	Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	Great West Felt Co., Ltd.	\$30c	10-1	9-20
Consolidated Liquidating Corp. (liquidating)	\$10	5-14	5-7	7% 1st preferred (s-a)	70c	7-15	6-28	Group Securities, Inc.—			
Consolidated Natural Gas (s-a)	\$1	5-16	4-15	6% 2nd preferred (s-a)	60c	7-15	6-28	Agricultural shares	9c	5-31	5-13
Consolidated Paper Co.	25c	6-1	5-21	Emerson Drug, 8% preferred (quar.)	\$1						

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Hart-Carter Co., common (quar.)	15c	6-1	5-20	Lane-Wells Company (quar.)	40c	6-15	5-25	Missouri-Kansas Pipe Line, common (quar.)	25c	6-16	5-27
\$2 convertible preferred (quar.)	50c	6-1	5-20	Lang (John A.) & Sons, Ltd. (quar.)	25c	7-2	6-10	Class B (quar.)	15c	6-16	5-27
Hartford Empire Co.	35c	5-14	5-2	Lansing Company (quar.)	30c	5-17	5-17	Missouri Utilities, common (quar.)	25c	6-1	5-13
Hathaway Bakeries (quar.)	25c	6-1	5-20	Lansing Stamping Co.	5c	6-2	5-16	5% preferred (quar.)	\$1.25	6-1	5-13
Hawaiian Pineapple Co., Ltd.	\$1	5-25	5-14	Langston Monotype Machine (quar.)	50c	5-31	5-21	Mitchell (J. S.) Co., Ltd.	\$1	7-2	6-16
Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-10	Extra	\$1	5-31	5-21	Mitchell (Robert), Ltd., common	150c	6-15	6-15
Henkel-Claus, \$5 preferred (quar.)	\$1.50	7-1	6-18	Laura Secord Candy Shops				Common	150c	12-15	11-15
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	5-3	See Secord (Laura) Candy Shops				Modern Containers, Ltd.	150c	6-1	5-2
Hercules Steel Products Corp.				Le Tourneau (R. G.), \$4 preferred (quar.)	\$1	6-1	5-9	Mohawk Carpet Mills, Inc.	50c	6-9	5-25
6% conv. preferred B (quar.)	30c	6-1	5-16	Lea Fabrics, Inc. (year-end)	37 1/2c	5-25	5-12	Molsons Brewery, Ltd. (quar.)	25c	6-24	6-3
Hershey Chocolate Corp., common (quar.)	37 1/2c	5-14	4-25	Lee (H. D.) Co. (quar.)	37 1/2c	6-1	5-20	Monarch Machine Tool Co.	50c	6-1	5-20
\$4 convertible preference (quar.)	\$1	5-14	4-25	Lees (James) & Sons (quar.)	35c	6-1	5-16	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-25
Hibbard, Spencer, Bartlett & Co. (monthly)	25c	5-27	5-17	Lehigh Portland Cement Co. (quar.)	50c	6-1	5-10	Monsanto Chemical Co., common (quar.)	50c	6-1	5-10
Monthly	25c	6-24	6-14	Leitch Gold Mines, Ltd. (quar.)	12c	5-16	4-29	\$2.25 preferred series A (s-a)	\$1.62 1/2	6-1	5-10
Monthly	25c	7-29	7-19	Libbey, McNeil & Libbey (s-a)	25c	5-16	4-18	\$4 convertible preferred series B (quar.)	\$1	6-1	5-10
Hilton Hotels, common (quar.)	25c	6-1	5-20	Libbey-Owens-Ford Glass Co. (quar.)	75c	6-10	5-25	\$2.25 convertible preferred series A (s-a)	\$1.62 1/2	6-1	5-10
4% convertible preferred (quar.)	50c	6-1	5-20	Life Savers Corp.	40c	6-1	5-2	Moody's Investors Service, Inc.			
Hires (Charles E.) Company (quar.)	20c	6-1	5-14	Liggett & Myers Tobacco (quar.)	\$1	6-1	5-12	\$3 participating preferred (quar.)	75c	5-16	5-2
Hobart Manufacturing Co. (quar.)	30c	6-1	5-14	Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Moore Corp., Ltd., common (quar.)	175c	7-2	5-27
Hobbs Battery Co., class A (accum.)	75c	5-16	5-9	Quarterly	30c	11-1	10-24	4% preferred (quar.)	125c	7-2	5-27
Holt (Henry) & Company				Lindsay Light & Chemical Co.	65c	5-20	5-6	7% preferred A (quar.)	\$1.75	7-2	5-27
\$1 non-cum. class A (quar.)	25c	6-1	5-20	Link-Belt Co. (quar.)	\$1	6-1	5-4	7% preferred B (quar.)	\$1.75	7-2	5-27
Holyoke Street Ry. Co., pfd. (quar.)	31 1/2c	5-14	5-7	Lionel Corporation (quar.)	15c	5-31	5-10	Moore-Handley Hardware Co., Inc., com.	20c	6-1	5-14
Home Oil Co., Ltd.	125c	6-15	5-14	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-14	5% preferred (quar.)	125c	6-1	5-14
Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25	3 1/2% preferred (quar.)	87 1/2c	6-1	5-14	Moore-McCormack Lines (quar.)	37 1/2c	6-15	6-1
Hooker Electrochemical Co., common (quar.)	30c	5-27	5-3	Little Miami RR. Co., original capital	\$1.10	6-10	5-24	Morgan (J. P.) & Company, Inc.	\$2.50	6-15	6-1
\$4.25 preferred (quar.)	\$1.06 1/4	6-29	6-2	Original capital	\$1.10	9-10	8-23	Morris Paper Mills, common (quar.)	35c	6-10	5-26
\$4.50 conv. preferred A (quar.)	\$1.12 1/2	6-29	6-2	Original capital	\$1.10	12-10	11-24	Morris Cafeterias Consolidated, Inc.	\$2.25	6-30	6-15
Hormel (Geo. A.) & Co., common	62 1/2c	5-15	4-30	Special guaranteed (quar.)	50c	6-10	5-24	Morrison Knudsen, common (s-a)	50c	5-15	4-30
6% preferred (quar.)	\$1.50	5-15	4-30	Special guaranteed (quar.)	50c	9-10	8-23	Morrison Paper Mills	30c	5-31	5-17
Horn & Hardart Co. (N. Y.)				Special guaranteed (quar.)	50c	12-10	11-24	Motor Products Corp. (quar.)	50c	5-16	5-2
5% preferred (quar.)	\$1.25	6-1	5-12	Special guaranteed (quar.)	50c	3-10-50	2-21	Motor Wheel Corp. (quar.)	40c	6-10	5-18
Houston Light & Power Co.	55c	6-10	5-20	Loblaw Groceries, Inc. (quar.)	20c	6-1	5-6	Mount Diablo Oil, Mining & Development Co.			
Howard Steres Corp., common (quar.)	37 1/2c	6-1	5-9	Class A (quar.)	125c	6-1	5-3	Extra	1c	5-31	5-10
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-9	Extra	12 1/2c	6-1	5-3	Mountain Fuel Supply Co. (s-a)	30c	6-13	5-23
Hudson Bay Mining & Smelting, Ltd.	\$1	6-13	5-13	Class B	125c	6-1	5-3	Mountain Producers (s-a)	35c	6-15	5-15
Hudson Motor Car (increased quar.)	25c	6-1	5-7	Extra	12 1/2c	6-1	5-3	Munson Line, Inc., new common (initial)	50c	5-20	5-10
Extra	25c	6-1	5-7	Lock Joint Pipe Co., common (monthly)	\$1	5-31	5-21	Murphy (G. C.) Company (quar.)	37 1/2c	6-1	5-16
Humble Oil & Refining Co.	\$1	6-10	5-11	Common (monthly)	\$1	6-30	6-20	Muskegon Motor Specialties Co.			
Hunt Foods, Inc., common (quar.)	25c	5-31	5-16	8% preferred (quar.)	\$2	7-1	6-21	\$2 class A convertible preference (quar.)	50c	6-1	5-16
5% preferred (quar.)	12 1/2c	5-31	5-16	8% preferred (quar.)	\$2	10-1	9-21	Mutual Chemical Co. of America			
5% preferred series A (quar.)	12 1/2c	5-31	5-16	8% preferred (quar.)	\$2	1-2-50	12-23	6% preferred (quar.)	\$1.50	6-28	6-16
Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15	Lone Star Gas Co. (quar.)	30c	6-13	5-27	6% preferred (quar.)	\$1.50	9-28	9-15
Hussmann Refrigerator, \$2.25 pfd. (quar.)	56 1/4c	5-16	5-2	Lone Star Steel Co. (stock dividend)	25c	6-1	4-10	6% preferred (quar.)	\$1.50	12-28	12-15
Huston (Tom) Peanut Co. (quar.)	25c	5-14	5-5	Long-Bell Lumber (Maryland)				6% preferred (quar.)	\$1.50	12-28	12-15
Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20	Class A (accum.)	30c	6-1	5-13	Mutual Telephone Co. (Hawaii)			
5% preferred (quar.)	\$1.25	9-30	9-20	Long-Bell Lumber Co. (Missouri) (irreg.)	50c	6-1	5-2	4.8% preferred A (quar.)	12c	6-12	5-23
5% preferred (quar.)	\$1.25	12-30	12-20	Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-2	4.8% preferred A (quar.)	12c	9-12	8-23
Hydro-Electric Securities Corp.				Lovewstein (M.) Sons (quar.)	50c	5-14	4-22	4.8% preferred A (quar.)	12c	12-12	11-23
5% preferred (s-a)	125c	8-1	6-30	Lowney (Walter M.), Ltd.	125c	7-15	6-15	National Acme Co. (quar.)	50c	5-24	5-10
Idaho Power Co., common (quar.)	45c	5-20	4-25	Lucky Stores, Inc. (quar.)	12 1/2c	5-15	5-5	National Alfalfa Dehydrating & Milling			
Illinois Zinc Co. (quar.)	15c	5-20	5-3	Lukens Steel Co. (quar.)	10c	5-16	4-30	5% preferred (quar.)	62 1/2c	6-1	5-16
Imperial Chemical Industries, Ltd.				Extra	15c	5-16	4-30	National Aluminate Corp. (quar.)	30c	5-14	4-30
Ordinary registered (final)	7%	6-23	4-29	Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	5-16	4-18	National Automotive Fibres, Inc. (quar.)	25c	6-1	5-10
Imperial Tobacco Co. of Canada, Ltd.				Lynch Corporation	30c	5-16	5-5	National Biscuit Co., common	40c	7-15	6-7
Increased interim	112 1/2c	6-30	5-17	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	7% preferred (quar.)	\$1.75	5-27	5-6
Indiana Gas & Water Co. (quar.)	30c	6-1	5-17	Lyon Metal Products, common (quar.)	15c	6-15	6-1	National Casket Co., common (reduced)	\$1.50	5-16	4-28
Industrial Silica Corp.				M. J. & M. M. Consolidated (s-a)	1/2c	6-17	4-15	National City Lines, Inc., common (quar.)	12 1/2c	6-15	5-28
6 1/2% preferred (accum.)	16c	6-10	6-1	M. & M. Woodworking Co. (quar.)	25c	5-15	5-2	\$4 preferred A (quar.)	\$1	7-1	6-18
6 1/2% preferred (accum.)	17c	9-10	9-1	Mackinnon Structural Steel Co., Ltd.				National Cylinder Gas Co., com. (quar.)	20c	6-10	5-10
Ingersoll-Rand Co. (increased)	\$1	6-1	5-9	5% preferred (quar.)	\$1.25	6-15	5-31	4 1/4% preferred (quar.)	\$1.06	6-1	5-10
Inland Steel Co.	50c	6-1	5-14	Mackintosh-Hemphill Co.	70c	5-25	5-13	National Dairy Products Corp. (quar.)	45c	6-10	5-20
Institutional Shares				MacLaren Power & Paper Co.	150c	5-31	5-7	National Drug & Chemical Co. of Canada			
Stock and Bond Group	25c	5-31	4-30	Macmillan Company, common (quar.)	25c	5-16	5-11	Common (quar.)	112 1/2c	6-1	5-13
Aviation Group (increased)	25c	5-31	4-30	Macwhythe Company (quar.)	25c	6-4	5-13	60c convertible preferred (quar.)	115c	6-1	5-13
Insurance Exchange Building (Chicago)	27 1/2c	7-1	6-15	Madison Square Garden Corp. (quar.)	25c	5-26	5-12	National Electric Welding Machine Co.			
International Business Machines Corp.				Mallory (P. R.) & Co., Inc. (quar.)	25c	6-10	5-20	Quarterly	2c	8-1	7-22
Quarterly	\$1	6-10	5-20	Mallory Company, common (quar.)	20c	5-16	5-6	Quarterly	2c	10-29	10-19
International Cigar Machinery	20c	6-10	5-31	4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-15	7-1	National Grocers, Ltd., common (quar.)	115c	7-1	6-15
International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	Manhattan Shirt Co. (quar.)	35c	6-1	5-13	Extra	120c	7-1	6-15
International Metal Industries, Ltd.				Manitoba Sugar, 6% preferred (accum.)	\$53	10-1	9-15	\$1.50 preference (quar.)	137 1/2c	7-1	6-15
Class A (quar.)	140c	7-2	6-9	Maple Leaf Milling Co., Ltd.	35c	5-31	5-10	National Gypsum Co., \$4.50 preferred (quar.)	\$1.12 1/2	6-1	5-18
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-9	Marathon Corporation, common (quar.)	10c	7-1	6-20	National Hosiery Mills, Ltd., class B	130c	7-1	6-3
International Nickel Co. of Canada, Ltd.				5% preferred (quar.)	\$1.25	7-1	6-15	Class A (quar.)	115c	7-1	6-3
Quarterly	140c	6-20	5-23	Mar-Text Realization	40c	5-15	5-3	Class A (quar.)	115c	10-1	9-2
International Petroleum, Ltd. (s-a)	125c	6-1	5-17	Massachusetts Bonding & Insurance (quar.)	125c	6-15	5-21	Class A (quar.)	115c	1-1-50	12-22
International Products Corp. (quar.)	25c	6-20	6-1	Massey-Harris, Ltd. (quar.)	50c	5-31	5-14	National Lead Co.			
International Railways of Central America				Massey-Harris, Ltd.				Class A preferred (quar.)	\$1.75	6-15	5-27
5% preferred (accum.)	\$1.25	5-16	5-9	Massey-Harris, Ltd.				National Linen Service Corp., com. (quar.)	15c	7-1	6-15
International Silver Co.	\$1.50	6-1	5-12	\$1.25 convertible preferred (s-a)	162 1/2c	6-15	5-21	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
International Utilities Corp. (quar.)	25c	6-1	5-11	Mathews Conveyer Co. (quar.)	37 1/2c	6-10	5-28	5% preferred (quar.)	\$1.25	7-1	6-15
Interstate Natural Gas Co.	\$1	6-15	6-1	Maxwell, Ltd.	112 1/2c	6-1	4-22	National Mallinson Fabrics (resumed)	20c	5-27	5-13
Intertype Corp.	40c	6-15	6-1	May Department Stores, common (quar.)	75c	6-1	5-16	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
Investment Foundation, Ltd.				\$3.40 preferred (quar.)	85c	6-1	5-16	National Standard Co. (quar.)	50c	7-1	6-15
6% convertible preferred (quar.)	175c	7-15	6-15	\$3.75 preferred (1947 series) (quar.)	93 1/4c	6-1	5-16	National Tea Co., common (quar.)	50c	6-1	5-17
Investors Stock Fund, Inc. (quar.)	15c	5-21	4-30	McAfee Manufacturing Co., common	10c	7-1	6-15	4 1/4% preferred (quar.)	53 1/2c	5-15	5-5
Investors Trust Co. of Rhode Island				5% convertible preferred (quar.)	12 1/2c	7-1	6-15	3.8% preferred (quar.)	47 1/2c	8-15	8-5
Participating preferred (quar.)	37 1/2c	8-1	7-19	McBrine (L. M.) Co., Ltd., preferred (s-a)	450c	7-1	6-15	3.8% preferred (quar.)	47 1/2c	8-15	8-5
Iowa Southern Utilities (Del.)	25c	6-1	5-16	McClatchy Newspapers 7% pfd. (quar.)	43 1/4c	6-1	5-16	National Transit Co. (irreg.)	10c	6-15	5-27
Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	7% preferred (quar.)	43 1/4c	9-1	5-16	National Trust Funds			
Quarterly	30c	12-1	11-10	7% preferred (quar.)	43 1/4c	12-1	5-16	Balanced series	9c	5-15	4-30
Jacksonville Gas (quar.)	35c	5-16	4-29	McCord Corporation, common (quar.)	50c	5-31	5-17	Preferred Stock series	12c	5-15	4-30
Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	\$2.50 preferred (quar.)	62 1/2c	6-30	6-16	Stock series	8c	5-15	4-30
Jewel Tea Co., common (quar.)	60c	6-20	6-6	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	6-1	5-2	Selected Group series	1c	5-15	4-30
3 1/2% preferred (quar.)	93 1/4c	8-1	7-18	Mead Corporation, common	50c	6-1	5-6	Railroad shares	6c	5-15	4-30
Johnson Oil Refining Co. (quar.)	20c	7-1	6-25	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-6	Railroad Equipment shares	3c	5-15	4-30
Jones Estate Corp.	20c	5-17	5-5	\$2 2nd preferred (quar.)	50c	6-1	5-6	Retail Trade shares	4c	5-15	4-30
Jones & Laughlin Steel Corp., com. (quar.)	65c	7-1	5-6	Meadville Telephone, common (quar.)	37 1/2c	5-15	4-29	The amounts shown below are estimates of the June 15 distributions.			
5% preferred (quar.)	\$1.25	7-1	6-3	5% preferred (s-a)	62 1/2c	7-1	6-15	Institutional series	8c	6-15	5-31
K. W. Battery Co.	5c	5-16	5-6	Meier & Frank Co., Inc. (quar.)	15c	5-15	5-2	Income series	7c	6-15	5-31
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-10	5-30	Mercantile Stores Co., common (quar.)	25c	6-15	5-26	Institutional Stock series	5c	6-15	5-31
Kansas City Power & Light				7% preferred (quar.)							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
New York Stocks, Inc.—(concluded)				Public Service Co. of New Hampshire—				Soundview Pulp Co. (quar.)	75c	5-31	5-14
Government Bonds series	4c	5-25	5-5	3.35% preferred (quar.)	84c	5-16	4-29	South American Gold & Platinum Co.	12½c	5-26	5-11
Insurance Stock series	7c	5-25	5-5	Public Service Co. of New Mexico (quar.)	25c	5-16	5-2	South Bend Lathe Works (quar.)	40c	5-31	5-16
Machinery Industry series	10c	5-25	5-5	Puget Sound Power & Light (quar.)	20c	5-16	4-25	Southam Co., Ltd.	125c	5-16	4-19
Merchandising series	13c	5-25	5-5	Pullman, Inc. (quar.)	50c	6-10	5-18	Southern Advance Bag & Paper—			
Metals series	10c	5-25	5-5	Pure Oil Co., common (quar.)	25c	6-1	5-4	4¼% preferred (quar.)	\$1.12½	6-1	5-16
Oil Industry series	18c	5-25	5-5	Extra	25c	6-1	5-4	Southern California Edison, common (quar.)	50c	7-31	7-5
Pacific Coast Investment Fund	13c	5-25	5-5	5% conv. preferred (quar.)	\$1.25	7-1	6-10	5% participating original preferred (quar.)	50c	6-30	6-5
Public Utility Industry series	4c	5-25	5-5	Purity Bakeries Corp. (quar.)	60c	6-1	5-16	4.88% cum. preferred (quar.)	30½c	5-31	5-5
Railroad series	6c	5-25	5-5	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-2	4.32% cum. preferred (quar.)	27c	6-30	6-5
Railroad Equipment Industry series	9c	5-25	5-5	Quaker State Oil Refining	40c	6-15	5-27	4.48% convertible preference (quar.)	28c	7-31	7-5
Steel Industry series	10c	5-25	5-5	Quebec Power Co. (quar.)	125c	5-25	4-14	4.56% convertible preference (quar.)	26½c	7-31	7-5
Tobacco Industry series	14c	5-25	5-5	Raiston Purins Co., common	50c	6-13	6-1	Southern Canada Power Co., Ltd. (quar.)	130c	5-18	4-20
Noranda Mines, Ltd. (quar.)	111	6-15	5-13	3¼% preferred (quar.)	93¾c	7-1	6-1	Southern Natural Gas (quar.)	30c	6-13	5-31
Normetal Mining Corp., Ltd.	110c	6-30	6-3	3¼% preferred (quar.)	93¾c	10-1	9-2	Southern Railway Co., common (quar.)	\$1	6-15	5-13
North American Co. (stock dividend)—				Rapid Electroltype (quar.)	25c	6-15	6-1	5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
One share of Kansas Power Co. for each				Ray-O-Vac Company (quar.)	37½c	6-1	5-14	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
four shares held		7-1	6-3	Reading Co.				Southwestern Life Insurance (Texas)—			
North American Investment Corp.—				4% non-cum 1st preferred (quar.)	50c	6-9	5-19	Quarterly	40c	7-15	7-13
6% preferred (accum.)	\$1.50	6-20	5-31	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24	Southwestern Public Service, common	50c	6-1	5-16
5½% preferred (accum.)	\$1.37½	6-20	5-31	7% preferred (quar.)	\$1.75	7-1	6-15	Southwestern States Telephone Co. (quar.)	20c	6-1	5-14
North American Refractories (quar.)	15c	7-15	6-24	5% preferred (quar.)	\$1.25	7-1	6-15	Sovereign Investors, Inc.	10c	7-1	6-15
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	Red Owl Stores, common (quar.)	10c	5-16	5-2	Spencer & Company, 5% 1st preferred (quar.)	\$1.37½	6-1	5-16
Northeastern Water, \$4 prior pfd. (quar.)	\$1	6-1	5-16	4¼% preferred A (quar.)	\$1.18½	7-1	5-31	5% 2nd preferred (quar.)	\$1.37½	6-1	5-16
Northland Greyhound Lines—				Regent Knitting Mills, Ltd.				Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-10	5-13
3¼% preferred (quar.)	93¾c	7-1	6-21	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16	Spartan Foods, Inc., 5% conv. pfd. (quar.)	12½c	6-1	5-21
Northwest Bancorporation (quar.)	25c	5-25	5-10	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	6-15	6-1
Northwestern Public Service, common	20c	6-1	5-12	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15
4¼% preferred (quar.)	\$1.12½	6-1	5-12	Regina Corporation (Irreg.)	25c	5-14	5-6	Squibb & Sons, common (quar.)	25c	6-13	5-25
5¼% preferred (quar.)	\$1.13½	6-1	5-12	Remington Rand, Inc., common	25c	7-1	6-8	\$4 preferred (quar.)	\$1	8-1	7-15
Norwich Pharmaceutical Co. (quar.)	15c	6-10	5-17	\$4.50 preferred (quar.)	\$1.12½	7-1	6-8	\$4 preferred A (quar.)	\$1	8-1	7-15
Nutriline Candy Co.	15c	6-10	6-1	Renold Coventry Ltd.,				Standard Water Co. (Conn.) (quar.)	45c	5-16	5-2
Oceanic Oil Co.	5c	10-1	9-15	Class A (quar.)	128c	7-1	6-15	Standard Brands, common (quar.)	30c	6-15	5-13
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-26	Extra	15c	7-1	6-15	\$3.50 preferred (quar.)	87½c	6-15	6-1
7% preferred (quar.)	\$1.75	6-1	5-4	Class A (quar.)	127c	10-1	9-15	Standard Cap & Seal Corp.—			
Ohio Match Co.	25c	6-20	5-31	Extra	15c	10-1	9-15	\$1.60 conv. pref. (quar.)	40c	6-1	5-16
Ohio Oil Company (quar.)	25c	6-15	5-3	Republic Investors Fund, Inc.—				Standard Chemical Co., Ltd., common	110c	6-1	4-29
Extra	35c	6-15	5-3	6% preferred A (quar.)	15c	8-1	7-15	5% preferred (quar.)	\$1.25	6-1	4-29
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	6-1	5-5	6% preferred B (quar.)	15c	8-1	7-15	Standard-Cosco-Thatcher Co. (quar.)	\$1	7-1	6-20
Ohio Seamless Tube Co.	50c	6-15	6-3	Republic Pictures Corp.—				Standard Dredging Corp.—			
Oklahoma Natural Gas, new com. (initial)	50c	5-16	5-3	\$1 convertible preferred (accum.)	25c	7-1	6-10	\$1.60 convertible preferred (quar.)	40c	6-1	5-20
4¼% preferred A	59¾c	5-16	5-3	Revere Copper & Brass, Inc.	25c	6-1	5-10	Standard Forgings Corp. (quar.)	20c	5-27	5-10
Old Ben Coal Corp.	25c	5-20	5-10	5¼% preferred (quar.)	\$1.31½	8-1	7-11	Standard Oil Co. of California (quar.)	\$1	6-10	5-10
Olin Industries, 4% preferred A (quar.)	\$1	6-30	6-17	Reynolds (R. J.) Tobacco Co.—				Standard Oil Co. (Indiana) (quar.)	50c	6-10	5-11
Oliver Corporation (quar.)	50c	6-10	5-10	Common (quarterly interim)	45c	5-16	4-25	Standard Oil Co. of New Jersey (increased)	\$1.50	6-10	4-22
Ontario & Quebec Railway Co. (s-a)	\$13	6-1	5-2	Common class B (quar. interim)	45c	5-16	4-25	Stock dividend (for shares for each 200			
Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15	Rheem Manufacturing Co., common (quar.)	40c	6-15	5-26	held)	2%	6-10	4-22
Extra	125c	5-14	4-15	4½% preferred (quar.)	\$1.12½	6-1	5-10	Standard Oil Co. (Ohio), common (quar.)	30c	6-10	5-19
7% preferred (quar.)	\$1.75	5-14	4-15	Rice-Stix Dry Goods Co.—				3¼% preferred A (quar.)	93¾c	7-15	6-24
O'Keefe Copper Co., Ltd.				7% 1st preferred (quar.)	\$1.75	7-1	6-15	Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-18
American shares (reduced)	55½c	6-10	5-20	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Standard Silica Corp. (quar.)	12½c	5-14	5-5
Osgood Company, class A	20c	5-14	4-30	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Standard Steel Spring Co. (quar.)	25c	6-10	5-20
Class B	20c	5-14	4-30	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Standard Tube Co., class B common	5c	5-16	5-6
Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	7-1	6-15	Riegel Paper Corp. (quar.)	30c	6-10	6-1	Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-11
Otter Tail Power Co. (Minn.), common	37½c	6-10	5-16	Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	Class B (quar.)	110c	8-1	7-11
\$3.60 preferred (quar.)	90c	6-1	5-16	Robinson Little & Co., Ltd., common	120c	6-30	6-15	State Fuel Supply Co.	15c	6-10	5-20
Outboard Marine & Mfg. Co.	35c	5-25	5-3	Class A preference (quar.)	125c	6-1	5-16	Stecher-Traug Lithograph Corp.,			
Owens-Illinois Glass Co.	75c	5-15	4-29	Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	6-1	5-14	5% preferred (quar.)	\$1.25	6-30	6-15
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14	Rock of Ages Corp. (quar.)	25c	6-15	6-1	5% preferred (quar.)	\$1.25	9-30	9-15
Pacific American Investors, Inc.—				Quarterly	25c	9-15	9-1	5% preferred (quar.)	\$1.25	12-31	12-15
\$1.50 pref. (quar.)	37½c	7-1	6-15	Quarterly	25c	12-15	12-1	Stein (A.) & Company (quar.)	50c	5-14	4-29
Pacific Finance Corp. of California (quar.)	40c	6-1	5-10	Rockland Gas Co. (quar.)	42½c	5-16	5-2	Sterling Drug, Inc. (quar.)	50c	6-1	5-18
Pacific Gable Robinson (quar.)	25c	6-6	5-20	Rockwell Mfg. Co.	25c	6-6	5-17	Stern & Stern Textiles,			
Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	5-16	4-30	Rockwood & Company, common (quar.)	30c	6-1	5-13	4¼% preferred (quar.)	56c	7-1	6-16
5% redeemable preferred (quar.)	31¼c	5-16	4-30	5% preferred (quar.)	\$1.25	7-1	6-15	Stonaga Coke & Coal Co.	\$1	6-1	5-16
5½% preferred (quar.)	34¾c	5-16	4-30	5% series A preferred (quar.)	\$1.25	7-1	6-15	Stowell Screw Co., Ltd., class A (s-a)	175c	6-1	4-30
6% preferred (quar.)	37½c	5-16	4-30	5% prior preferred (quar.)	\$1.25	7-1	6-15	Sruthers Wells Corp.—			
Pacific Lighting Corp. (quar.)	75c	5-16	4-20	Rohm & Haas Company, common (quar.)	25c	6-1	5-13	New common (initial quar.)	25c	5-16	5-5
Pacific Lumber Company	\$1	6-1	5-14	4% preferred A (quar.)	\$1	6-1	5-13	\$1.25 preferred (quar.)	31¼c	5-16	5-5
Pacific Mills (quar.)	\$1	6-15	6-1	Romson Art Metal Works—				\$1.25 preferred (quar.)	31¼c	8-15	8-5
Package Machinery (quar.)	40c	6-1	5-20	New common (initial quar.)	25c	6-11	6-2	\$1.25 preferred (quar.)	31¼c	11-15	11-5
Paclet Manufacturing Co. (quar.)	75c	5-14	5-9	Extra	15c	6-11	6-2	Suburban Propane Gas (quar.)	18c	5-16	5-2
Page-Hersey Tubes, Ltd.	145c	7-1	6-15	Roos Brothers, Inc. (quar.)	50c	6-20	6-10	Sun Oil Company, common (quar.)	25c	6-15	5-25
Palestine Economic Corp. (quar.)	\$1	5-25	5-4	Ross Industries Corp. (quar.)	25c	6-10	6-1	Sun Ray Drug Co., common	5c	6-1	5-14
Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-27	Extra	25c	6-10	6-1	6% preferred (quar.)	37½c	6-1	5-14
4% preferred (quar.)	\$1	7-1	6-15	Rowe Corporation (quar.)	20c	6-15	5-20	Superior Tool & Die (quar.)	5c	5-27	5-17
Paramount Pictures (quar.)	50c	6-24	6-3	Roxy Theatre, Inc., \$1.50 preferred (quar.)	37½c	6-1	5-17	Swan-Finch Oil, 6% preferred (quar.)	37½c	6-1	5-16
Parkersburg Rig & Reel Co., common	25c	6-1	5-20	Royalite Oil Co., Ltd., new com. (initial)	112½c	6-1	5-14	4% 2nd preferred (quar.)	10c	6-1	5-16
\$4.25 preferred (quar.)	\$1.06½	6-1	5-20	Royalties Management	5c	5-19	4-28	Sylvanite Gold Mines, Ltd.	11½c	7-2	4-26
Parkview Drugs, Inc. (Kansas City)—				Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	7-1	6-10	Symington-Gould Corp.	25c	5-31	5-14
35c partic. pref. (quar.)	8¾c	5-15	5-1	Saco-Lowell Shops	50c	5-25	5-10	Taggart Corporation	15c	6-1	5-4
Parmer Transportation Co. (quar.)	20c	6-28	6-17	Sagehen Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-9	Taion, Inc., common	50c	6-1	5-16
Peabody Coal Co., common	20c	6-1	5-2	5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1	4% preferred (s-a)	20c	5-16	4-29
5% conv. prior preferred (quar.)	31¼c	6-1	5-2	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	Tampa Electric Co.	50c	5-16	5-4
Peerless Cement Corp.	25c	6-14	6-1	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Tampax, Inc. (quar.)	35c	5-28	5-9
Peninsular Grinding Wheel Co.	5c	5-15	4-26	St. Regis Paper Co. (quar.)	15c	6-1	5-4	Taylor & Penn, 4.32% pfd. (quar.)	27c	6-15	6-1
Peninsular Telephone, common (quar.)	62½c	7-1	6-15	Savage Arms Corp.	25c	5-23	5-10	Taylor, Pearson & Carson (Canada), Ltd.			
Common (quar.)	62½c	10-1	9-15	Say & Fisher Brick Co.	7c	6-1	5-16	5% convertible preferred (quar.)	112½c	6-1	5-14
\$1 cum. preferred (quar.)	25c	5-15	5-5	Scott Paper Co., common (quar.)	62½c	6-13	5-27	Technicolor, Inc.	40c	5-24	5-6
\$1 cum. preferred (quar.)	25c	8-15	8-5	\$3.40 preferred (quar.)	85c	8-1	7-15	Teck-Hughes Gold Mines, Ltd.	150c	6-1	4-20
\$1 cum. preferred (quar.)	25c	11-15	11-5	Scotten Dillon Company	25c	5-14	4-29	Telephone Bond & Share—			
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Seavall Manufacturing Co.—				7% 1st preferred (accum.)	\$1.35	6-15	5-16
\$1.32 cum. preferred (quar.)	33c	5-15	5-5	4.30% preferred (initial quar.)	\$1.07½	6-1	5-13	Television Fund, Inc.	7c	5-16	5-5
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	3.65% preferred (quar.)	\$1.07½	6-1	5-13	Tennessee, Alabama & Georgia Ry.	25c	6-15	6-1
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Seythies & Company, Ltd., common	125c	6-1	5-14	Tennessee Products & Chemical Corp., com.	15c	5-16	5-2
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	5% preferred (quar.)	\$1.14c	6-1	5-14	Texas Pacific Coal & Oil (quar.)	25c	6-3	5-11
Penman's, Ltd., common (quar.)	175c	5-16	4-14	Seaboard Air Line RR. Co., 5% preferred	\$2.50	6-30	6-10	Extra	25c	6-3	5-11
Pennsylvania Electric Co.—				5% preferred	\$1.25	9-30	9-9	Thatcher Glass Mfg.—			
4.40% preferred B (quar.)	\$1.10	6-1	5-1	Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	\$2.40 convertible preference (Irreg.)	60c	5-15	5-3
3.70% preferred C (quar.)	92½c	6-1	5-1	Seaboard Surety Co. (quar.)	50c	5-16	5-9	Thew Shovel Co., common (quar.)	25c	6-1	5-17
Pennsylvania Engineering Corp.	20c	6-15	6-1	Sears Roebuck & Co. (quar.)	50c	6-10	5-12	7% preferred (quar.)	\$1.75	6-15	6-1
Pennsylvania Telephone Corp.—				Secord (Laura) Candy Shops, Ltd.	120c	6-1	5-9	Thomaston Cotton Mills	50c	6-25	6-15
\$2.25 preferred (quar.)	56c	6-1	5-14	Securities Acceptance							

Name of Company	Per Share	When Payable of Rec.	Holders
United Molasses Co., Ltd.—			
Ordinary registered (final).....	a17½%	7-5	5-24
Extra.....	a2½%	7-5	5-24
United Pacific Insurance Co. (Seattle).....			
Quarterly.....	\$5	5-27	5-17
U. S. Casualty Company, 45c conv. pfd. (s-a).....	22½%	6-1	5-16
U. S. Electric Light & Power Shares, Inc.			
Delaware, series B.....	3c	5-16	4-30
U. S. Finishing Co., common (quar.).....	62½%	6-1	5-10
5% convertible preferred (quar.).....	\$1	7-1	5-10
7% preferred (quar.).....	\$1.75	7-1	5-10
U. S. Hoffman Machinery Corp.—			
4¼% participating preferred (quar.).....	\$1.06¼	6-1	5-18
U. S. Lines Co. (N. J.), common (quar.).....	50c	6-10	5-27
4½% preferred (s-a).....	22½%	7-1	6-15
U. S. Loan Society (Phila.) (s-a).....	30c	5-15	4-30
Extra.....	10c	5-15	4-30
U. S. Pipe & Foundry Co. (quar.).....	75c	6-20	5-31
Special.....	25c	6-20	5-31
Quarterly.....	75c	9-20	8-31
U. S. Playing Card (quar.).....	75c	12-20	11-30
Extra.....	50c	7-1	6-15
U. S. Potash Co.....	35c	6-15	6-1
U. S. Printing & Lithograph Co., common.....	75c	6-1	5-16
5% preferred (quar.).....	62½%	7-1	6-15
U. S. Rubber Co., common.....	\$1	6-10	5-16
8% non-cum. 1st preferred.....	\$2	6-10	5-16
U. S. Spring & Bumper Co.—			
4½% preferred (quar.).....	56¼%	6-1	5-16
U. S. Steel Corp., common (increased).....	\$1.50	6-10	5-5
7% preferred (quar.).....	\$1.75	5-20	5-2
U. S. Truck Lines, Inc. (Del.) (s-a).....	60c	6-15	5-25
United Steel Corp., Ltd.....	115c	6-30	6-15
United Stores Corp., 56 conv. pfd. (quar.).....	\$1.50	5-16	4-29
United Wallpaper, Inc., 4% pfd. (quar.).....	50c	7-15	7-1
Universal Consolidated Oil Co. (quar.).....	50c	5-25	5-10
Special.....	\$1	5-25	5-10
Universal Insurance Co.....	25c	6-1	5-13
Universal Pictures Co., Inc.—			
4¼% preferred (quar.).....	\$1.06¼	6-1	5-16
Universal Winding Co., common.....	25c	6-15	6-1
90c convertible preferred (quar.).....	22½%	6-1	5-14
Upper Canada Mines, Ltd.....	12½%	6-3	5-6
Utica Knitting Co., common.....	\$1	6-8	5-28
5% prior preferred (quar.).....	62½%	7-1	6-20
5% prior preferred (quar.).....	62½%	10-1	9-20
5% prior preferred (quar.).....	62½%	1-3-50	12-22
Van Norman Co.....	25c	6-20	6-10
Var Raalte Co.....	50c	6-1	5-17
Vanadium-Alloys Steel (quar.).....	75c	6-2	5-13
Vapor Heating Corp., 5% pfd. (quar.).....	\$1.25	6-10	6-1
5% preferred (quar.).....	\$1.25	9-10	9-1
5% preferred (quar.).....	\$1.25	12-10	12-1
Verney Corp.....	25c	6-1	5-14
Viceroy Manufacturing Co., Ltd.....	115c	6-15	6-1
Vick Chemical Co. (quar.).....	30c	6-6	5-16
Virginia Coal & Iron Co.....	\$1	6-1	5-20
Virginia Dare Stores, class A.....	10c	5-27	5-12
Virginia Electric & Power, common (quar.).....	50c	6-20	5-31
35 preferred (quar.).....	\$1.25	6-20	5-31
Virginian Railway Co.—			
6% preferred (quar.).....	37½%	8-1	7-15
Vogt Manufacturing Corp. (quar.).....	20c	6-1	5-13
Waite Amulet Mines, Ltd.....	140c	6-10	5-10
Walgreen Company, common (quar.).....	40c	6-11	5-16
4% preferred (quar.).....	\$1	6-15	5-16
Walker & Company, common (increased).....	25c	5-20	5-10
Walker (H.) Gooderham & Worts, Ltd.....	150c	6-15	5-13
Warner Brothers Pictures.....	25c	7-5	6-3
Warren (Northam) Corp.—			
53 convertible preferred (quar.).....	75c	6-1	5-16
Warren (S. D.) Company, common.....	35c	6-1	5-14
\$4.50 preferred (quar.).....	\$1.13	6-1	5-14
Warren Petroleum Corp. (quar.).....	20c	6-1	5-16
Waterloo, Cedar Falls & Northern RR., com.	12½%	7-15	7-1
Common.....	12½%	10-15	10-1
Watrous, Ltd., 80c class A (quar.).....	120c	5-14	4-30
Wayne Knitting Mills (quar.).....	35c	7-1	6-16
Weeden & Company.....			
4% convertible preferred (quar.).....	50c	7-1	6-15
Wellington Fire Insurance Co. (s-a).....	\$1.75	8-16	8-11
Wellman Engineering Co.....	20c	6-1	5-16
Westworth Manufacturing Co. (quar.).....	12½%	5-21	5-2
Wesson Oil & Snowdrift Co., Inc.—			
54 preferred (quar.).....	\$1	6-1	5-13
West Indies Sugar (s-a).....	75c	6-13	5-27
Extra.....	25c	6-13	5-27
West Jersey & Seashore RR. Co.—			
6% special guaranteed (s-a).....	\$1.50	6-1	5-14
West Penn Electric Co.,			
6% preferred (quar.).....	\$1.50	5-16	4-18
7% preferred (quar.).....	\$1.75	5-16	4-18
West Virginia Coal & Coke (quar.).....	50c	6-13	5-31
West Virginia Pulp & Paper—			
4½% preferred (quar.).....	\$1.12½	5-15	5-2
Western Auto Supply Co. (quar.).....	75c	6-1	5-16
Western Pacific RR. Co., common (quar.).....	75c	5-16	5-2
5% preferred A (quar.).....	\$1.25	5-16	5-2
5% preferred A (quar.).....	\$1.25	8-15	8-1
5% preferred A (quar.).....	\$1.25	11-15	11-1
5% preferred A (quar.).....	\$1.25	2-15-50	2-1
Western Tablet & Stationery—			
5% preferred (quar.).....	\$1.25	7-1	6-16
Western Utilities, 6% preferred (quar.).....	15c	5-15	5-5
Westinghouse Air Brake.....	50c	6-15	5-16
Westinghouse Electric Corp., common.....	25c	6-1	5-9
3½% preferred A (quar.).....	87½%	6-1	5-9
3.80% preferred B (quar.).....	95c	6-1	5-9
Weston Electrical Instrument Corp. (quar.).....	50c	6-10	5-24
Weston (Geo.), Ltd.—			
4½% redeemable preferred (quar.).....	\$1.12½	6-1	5-16
Whitaker Paper Co.....	50c	7-1	6-14
White (S. S.) Dental Mfg. (quar.).....	37½%	5-14	4-29
White's Auto Stores, Inc.....	12½%	6-1	5-15
Whitehead Bros. Rubber Co.....	15c	5-14	5-2
Will & Baumer Candle Co.....	10c	5-16	5-10
Wilcox Oil Co., common (quar.).....	10c	5-16	4-29
Common (quar.).....	10c	8-15	7-29
Wilcox & Gibbs Sewing Machine Co.—			
5% convertible preferred series A (s-a).....	\$1.25	6-15	6-1
Williams (J. B.) Company, common (quar.).....	15c	5-14	5-2
51 preferred (quar.).....	25c	5-14	5-2
Wilson, Ltd.....	125c	6-15	5-28
Wilson Brothers, 5% preferred (s-a).....	62½%	6-1	5-18
Wilson (J. C.), Ltd. (extra).....	110c	5-16	5-2
Wilson & Company, common.....	25c	6-1	5-16
\$4.25 preferred (quar.).....	\$1.06¼	7-1	6-13
Winnipeg Electric Co., common (increased).....	170c	6-30	5-16
5% non-cum. preferred (s-a).....	\$2.50	6-30	5-16
Winters & Crampton Corp. (quar.).....	15c	5-16	4-25
Wisconsin Bankshares Corp. (s-a).....	25c	5-28	5-13
Wisconsin Electric Power, common.....	27½%	6-1	5-3
6% preferred (quar.).....	\$1.50	7-31	7-15
3.60% preferred (quar.).....	90c	6-1	5-16
Wisconsin Power & Light Co., common.....	28c	5-14	4-30
4½% preferred (quar.).....	\$1.12½	6-15	5-31
\$4.80 preferred (quar.).....	\$1.20	6-15	5-31
Wood (Alan) Steel com. (stock dividend).....	5%	7-1	6-1
Woodall Industries, common (quar.).....	25c	5-31	5-14
5% conv. preferred (quar.).....	31¼%	6-1	5-14
Woodward Governor Co.....	25c	6-3	5-17
Wool Combing Corp of Canada, Ltd.....	140c	7-11	6-25
Woolworth (F. W.) Company (quar.).....	50c	6-1	4-22
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (s-a).....	83%	6-8	5-2
Worthington Pump & Machinery Corp., com.	25c	6-20	6-1
4½% prior preferred (quar.).....	\$1.12½	6-15	6-1
4½% conv. prior preferred (quar.).....	\$1.12½	6-15	6-1

Name of Company	Per Share	When Payable of Rec.	Holders
Wrigley (Wm.), Jr., Company—			
Common (monthly).....	25c	6-1	5-20
Common (monthly).....	25c	7-1	6-20
Common (monthly).....	25c	8-1	7-20
Wyandotte Worsted (quar.).....	10c	5-31	5-16
Extra.....	10c	5-31	5-16
Wysong & Niles.....	10c	6-15	5-31
Yellow Cab Co.—			
6% convertible preferred (quar.).....	37½%	7-30	7-20
Youngstown Sheet & Tube (quar.).....	\$1.25	6-15	5-16

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 §One share of Madison Gas & Electric for each 25 held (if approved).
 †Less British income tax.
 ‡Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 16)

Radio Corp. of America—Plans Private Financing—
 The corporation of America is reported to be negotiating the private placement of \$40,000,000 of debentures through Lehman Brothers. Proceeds of the debenture sale would, it is said, be used to pay off a similar amount of bank loans. Also under discussion is an additional \$20,000,000 of debentures, the proceeds from which would be used to increase working capital.—V. 169, p. 1996.

Reeves Brothers, Inc. (& Subs.)—Earnings—
 Nine Months Ended March 31—

	1949	1948
Net sales	\$45,839,167	\$50,255,471
Net profit before Federal and State inc. taxes	6,395,468	6,843,171
Net profit after taxes	3,804,630	4,197,452
Net profit per common share	\$3.34	\$3.69

 *After provision at March 31, 1949, of \$100,000 and at March 31, 1948, of \$450,000, for replacement of "last-in-first-out" inventory, on estimated replacement costs on such dates, respectively.
 For the three months ended March 31, 1949, net profit was \$1,131,725, or 99 cents per share, compared with \$1,518,631, or \$1.33 per share, for like period in 1948.—V. 169, p. 704.

Rochester Gas & Electric Corp.—Stock Sold—
 Salomon Bros. & Hutzler, as representative, announced May 5 that as subscriptions to the 50,000 shares of 4¼% preferred stock, series G, have been received from institutions and dealers in excess of the amount reserved for such sales, subscriptions books have been closed.—V. 169, p. 1996.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Operating revenues	\$891,677	\$754,867
Operating expenses	676,689	649,073
Operating taxes	122,183	81,100
Net oper. income	\$91,306	\$23,380
Net after charges	43,627	Def. 2,525

 —V. 169, p. 1711.

Ronson Art Metal Works, Inc.—Split-Up Voted—
 An amendment to the certificate of incorporation will be filed on May 16, 1949, pursuant to which each share of common stock, of \$2 par value, will be changed and reclassified into two shares of common stock, of \$1 par value, by the distribution on May 16, 1949 of one share, of \$1 par value, to holders of each share of record May 16, 1949. On May 3, last, the stockholders approved a proposal to change the authorized common stock from 1,250,000 shares, par \$1 each, to 2,500,000 shares, par \$1 each, to effect the two-for-one split-up of the issued and outstanding 562,087 shares (including 16,100 treasury shares).
 The New York Stock Exchange on May 6 directed that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after May 16, 1949 must be accompanied by due bills.—V. 169, p. 1491.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$1,302,509	\$1,150,762
	\$4,337,091	\$4,103,000

 —V. 169, p. 1711.

St. Louis Southwestern Ry.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Ry. operating revenues	\$5,751,051	\$5,949,715
Ry. operating expenses	3,323,932	3,311,899
Net rev. from ry. ops.	2,427,120	2,637,816
State, county & city taxes	114,864	100,700
Federal income taxes	723,700	804,515
Other Federal taxes	123,714	167,598
Ry. operating income	\$1,464,840	\$1,565,003
Other ry. oper. income	29,775	29,764
Total ry. oper. income	\$1,494,615	\$1,594,767
Deducts. fr. ry. oper. inc.	246,813	285,021
Net ry. oper. income	\$1,247,802	\$1,309,746
Non-operating income	24,341	16,364
Gross income	\$1,272,144	\$1,326,110
Deducts. from gross inc.	155,424	163,308
Net income	\$1,116,719	\$1,162,802

 —V. 169, p. 1567.

(Ed.) Schuster & Co., Inc.—Earnings—

Years Ended Jan. 31—	1949	1948
Net sales	\$41,406,003	\$39,055,068
Net profit after charges and taxes	1,233,046	1,230,316
*Earnings per common share	\$2.63	\$2.48

 *After preferred dividend requirements.
Max E. Friedmann, President, said in part:
 Net sales for the year ended Jan. 31, 1949 were the highest in the history of the company, an increase of 6.0% over the preceding year. During each of the last two years, the rise in dollar volume was principally attributable to an increase in the size of the average sales transaction, inasmuch as the number of transactions decreased slightly in both years.
 The net current assets of the company at Jan. 31, 1949 were \$9,131,230 as compared with \$5,985,996 at the end of the preceding year, and the ratio of current assets to current liabilities was 3.3 to 1 as compared with 2.7 to 1. The increase in net current assets is largely represented by cash or government securities.
 During the year, in anticipation of its current building and expansion program, the company materially strengthened its financial condition by issuing 15,000 shares of 4¼% preferred stock for \$1,431,484, net after expenses, and by borrowing \$2,500,000 on long-term notes.
 Since practically all lines of merchandise are now readily available, the company has substantially reduced its inventory position. Merchandise on hand and in transit at Jan. 31, 1949 on the basis of "last-in, first-out," amounted to \$4,220,723, compared with \$4,477,390 a year ago, and commitments for merchandise purchases at cost were \$2,050,000, compared with \$3,500,000 at Jan. 31, 1948. The company intends to continue its conservative buying policy of limiting purchases to the lowest point consistent with its high standard of customer merchandise service.—V. 169, p. 1589.

Sears, Roebuck & Co.—April Sales Declined 4.6%—

Period End. Apr. 30—	1949—Month—1948	1949—3 Mos.—1948
Sales	\$194,643,917	\$203,959,255
	\$492,496,621	\$538,427,826

 —V. 169, p. 1712.

Security Banknote Co.—Roosevelt Vice-President—
 Cornelius Van S. Roosevelt, formerly associated with William P. Hunt & Co., has been appointed Vice-President. He will be in charge of the Manila, P. I., office, from which he will also supervise the Shanghai and Hongkong areas.—V. 169, p. 1567.

Seminole Oil & Gas Corp.—Three New Directors—
 The corporation on May 6 announced the election of three new members to its board of directors, as follows:
 Col. Knox B. Phagan, late Chief—Renegotiation section, Eastern District, Army Air Force; senior partner of the firm of Phagan, Tillison & Tremble of New York, accountants and tax consultants; a director of the Industrial Bank of Commerce of New York, and for many years in various capacities, has been associated with the Morris Plan Corp. of America; Treasurer and a director of the Cornwall Chemical Co. of Pennsylvania; Treasurer and a director of Air Commuting, Inc., Westchester County Airport, N. Y.
 William L. Nolan of New York and Boston, attorney and financial consultant with broad experience in the investment banking field.
 J. Cary Thompson, Jr., in charge of underwriting department for Buckley Brothers, Philadelphia, members of the New York Stock Exchange; also a director of Gerity-Michigan Corporation, Adrian, Mich.—V. 168, p. 949.

Shoe Corp. of America (& Wholly Owned Subs.)—Sales

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Retail sales	\$4,091,541	\$2,942,461
	\$10,085,130	\$9,514,829

 Retail units in operation at April 30, 1949 were 328, against 319 a year before.—V. 169, p. 1712.

Sightmaster Corp., New Rochelle, N. Y.—Files—
 The company on May 9 filed a letter of notification with the SEC for 425,940 shares of common stock (par 5c) and options for 107,562 common shares (owned by Michael Kaplan and sold for his benefit). Underwriter, Willis E. Burnside & Co., New York. The stock is to be offered at 50c per share and the proceeds added to the general fund to be used in expansion of manufacturing facilities, working capital, etc. [In September, 1948, 99,000 shares of stock (par 25c) were offered at \$3 per share of which 28,010 shares were sold. The unsold 70,990 shares were split into 425,940 shares and are now being offered.]—V. 169, p. 1997.

Silver King Coalition Mines Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net profit	\$33,103	\$51,914
Earnings per share	Nil	\$0.04

 *Net loss. †After all taxes and depreciation, but before depletion. ‡Based on 1,220,467 shares of \$5 par value common stock outstanding.—V. 169, p. 1012.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$6,892,882	\$7,366,298	\$7,764,485	\$5,396,646
Net profit	695,118	733,653	858,892	470,896
Earnings per com. share	\$1.39	\$1.47	\$1.73	\$0.94

 *After provision for Federal

South Carolina Electric & Gas Co.—Rights to Subscribe

Holders of common stock of record at the close of business, May 13, shall have the right to subscribe, for a period of 15 days, for common stock (\$4.50 par), to the extent of one share for each four shares held and in addition under a primary additional subscription privilege where any holder would be entitled to subscribe to a fractional share such privilege will afford the right to purchase the next full share, subject to allotment; and under a secondary additional subscription privilege holders may over-subscribe for a number of shares equal to the number of shares subscribed for under the rights to subscribe, subject to allotment.—V. 169, p. 1712.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 4, 1949, totaled 2,968,000 kwh., as compared with 2,592,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 169, p. 1998.

Southern Natural Gas Co.—Hearing May 16—

The SEC has issued an order giving interested persons until May 16 to request a hearing upon the proposal of company to sell an additional 141,858 shares of its common stock (\$7.50 par) to its stockholders.

As previously reported, the record date and subscription terms are to be supplied by amendment, the offering being on the basis of one new share for each ten shares held. Proceeds are to be used for construction and for additional investment in its Birmingham subsidiary, Alabama Gas Corp.

CONSOLIDATED INCOME ACCOUNT

	1949	1948
12 Months Ended March 31—		
Operating revenues	\$28,320,104	\$23,194,932
Gas purchase costs	7,342,745	5,593,829
Other oper. costs, deprec. and taxes	15,048,881	12,856,756
Operating income	\$5,928,478	\$4,744,347
Other income	159,970	244,890
Gross income	\$6,088,448	\$4,989,237
Interest and other deductions	1,471,411	956,919
Net income	\$4,617,037	\$4,032,318
Number of common shares	1,411,712	1,409,212
Earnings per common share	\$3.27	\$2.86

INCOME ACCOUNT (PARENT COMPANY), 12 MONTHS ENDED MARCH 31

	1949	1948
Operating revenues	\$19,425,842	\$14,888,932
Gas purchase costs	6,341,308	4,417,629
Other oper. costs, depreciation and taxes	8,575,946	7,227,123
Operating income	\$4,508,588	\$3,244,180
Other income	649,320	620,328
Gross income	\$5,157,908	\$3,864,508
Interest and other deductions	937,730	489,285
Net income	\$4,220,178	\$3,375,223
Earnings per common share	\$2.99	\$2.40

Southern Pacific Transportation System—Earnings—

(Incl. separately operated solely controlled affiliated companies)

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Ry. oper. revenues	45,608,100	48,848,431
Ry. oper. expenses	36,134,461	36,229,440
Net rev. from ry oper.	9,473,639	12,618,991
Federal taxes:		
Unemployment ins.	\$2,708	66,617
Federal retirement	1,117,892	1,276,999
Federal income	1,525,967	1,525,967
Other	10,409	51,573
State, county and city taxes	1,715,380	1,469,045
Miscellaneous taxes	33	119
Equip. rentals (net)	1,102,092	1,302,836
Joint facil. rentals (net)	105,566	113,482
Ry. oper. income	3,803,441	5,118,966
Other income	2,187,671	2,175,940
Total income	5,991,112	7,294,906
Miscellaneous deducts.	64,532	57,824
Fixed charges	1,703,284	1,586,655
Net income of S. P. Transport'n System	4,223,326	5,650,427
*Net income of solely controlled affil'd cos.	32,973	330,649
†Consol. adjust. (Cr)	71,017	213,050
Consol. net income	4,327,316	6,052,093

*Excluding S. P. R. R. Co. of Mexico. †Representing interest on bonds of Pacific Electric Ry. Co. not credited to income of S. P. Transportation System.

Improvement Program Under Way—

At the annual meeting of stockholders held May 11, A. T. Mercier, President, called the attention of stockholders to the mounting costs of operation in the railroad industry, and the steps being taken to offset the higher expenses.

Since 1940, he pointed out, average hourly railroad wages have risen 87%; fuel oil prices, 126%, and prices of other materials and supplies, 89%. Taxes have increased 22% in the same period. It was stated.

Working forces are kept in balance with the fluctuations in traffic volume, Mr. Mercier explained, but because of the much higher labor costs now prevailing—which will be accentuated when the 40-hour week for non-operating employees becomes effective Sept. 1, 1949—plus the greater costs of materials and supplies, still other means must be employed to keep income in proper relation to outgo.

With this in mind, he said, Southern Pacific is progressing a post-war improvement program calculated to save more than \$35,000,000 annually through the expenditure of about \$95,000,000 on various projects, completed or under way. As the principal undertaking in this program, large-scale dieselization of motive power, now well advanced, is expected to bring about a saving of \$26,000,000 annually. In addition, the company is intensifying its long-time study and application of labor-saving practices and devices. Mechanization of working methods, including widespread use of freight-handling equipment and office calculating machines, is effecting important economies, it was announced.—V. 169, p. 1998.

Southern Ry.—Estimated Gross Earnings—

Period—	9 Days End. Apr. 30	Jan. 1 to Apr. 30—
	1949	1949
Gross revenues	\$7,687,481	\$8,345,658

—V. 169, p. 1998.

Southern Union Gas Co. (Dallas)—Registers With SEC

The company May 9 filed a registration statement with the SEC covering \$3,679,464 of sinking fund debentures, due July 1, 1964, and 325,000 shares of \$1 cumulative preference stock (\$1 par).

These securities are to be issued by Southern Union under terms of a proposed merger of Texas Public Service Co. into Southern Union. Under the merger agreement, Southern Union is to acquire the business, properties and other assets of Texas Public Service, and Southern Union is to issue to stockholders of Texas Public Service \$12 of debentures and one share of preference stock in conversion of each share of Texas Public Service common stock and is to assume the latter's outstanding liabilities.

The foregoing will require the issuance by Southern Union of a maximum of \$3,679,464 of debentures and 306,622 shares of preference stock and will include the assumption, among other liabilities,

of the first mortgage bonds of Texas Public Service now outstanding in the amount of \$3,267,000. The balance of 18,378 shares of preference stock is to be sold by the company.

Southern Union has entered into an underwriting agreement with E. H. Rollins & Sons, Inc., pursuant to which stockholders of Texas Public Service voting in favor of the merger will be afforded the privilege of selling the securities to which they will become entitled in the event the merger becomes effective. Under such agreement, the underwriters will pay \$13 for each share of preference stock and \$12 for the principal amount of debentures issuable in respect of one share of stock of Texas Public Service.

The underwriters' commission will range from 50 cents to \$2 for each \$100 of debentures and from 30 cents to \$1.80 for each share of preferred stock purchased from Texas Public Service stockholders; and be \$1.50 for each of the 18,378 shares purchased from the company. The underwriting commissions are to be paid by the company.

Proceeds of the company's offering of the 18,378 shares of preference stock will be utilized, to the extent that they shall suffice, to pay the underwriting discounts and commissions payable to the underwriters and the other expenses incident to the merger.—V. 169, p. 1271.

Southwestern Development Co.—To Purchase Notes—

Amarillo Gas Co., Amarillo Oil Co. and West Texas Gas Co. have received SEC authorization to issue to their parent, Southwestern Development Co. (New York), 3% unsecured promissory notes in the amount of \$300,000, \$200,000 and \$2,500,000, respectively, the proceeds to be used for construction and working capital purposes.

Another subsidiary, Panhandle Pipe Line Co., was authorized to sell all of its properties and assets and transfer all its liabilities to Amarillo Oil at their book net worth (approximately \$339,162 at Dec. 31, 1948). In payment therefor, Amarillo Oil will issue and sell and Panhandle will acquire at par a five-year 3% unsecured promissory note in the amount of the consideration. Thereafter, Panhandle will be dissolved; and Southwestern, as its sole stockholder, will acquire the 3% note.—V. 163, p. 112.

Southwestern States Telephone Co.—Stock Offered—

The common stockholders of record April 20 were given rights to subscribe for 56,000 common shares (par \$1) at \$10 per share in the ratio of four new for each 10 shares held. Rights expired May 7. The stockholders subscribed for 8,905 shares and the remaining 47,095 shares are being offered at \$10 by the underwriters, headed by G. H. Walker & Co. and Schneider, Bernet & Hickman.

To Sell Bonds Privately—Arrangements have been made for the sale to institutional investors of \$600,000 first mortgage 3½% bonds, due 1975.

Transfer Agents—Company's office, 300 Montgomery Street, San Francisco, and Republic National Bank of Dallas, Texas, Registrars—Bank of America National Trust and Savings Association, San Francisco, and First National Bank in Dallas, Texas.

PURPOSE—Company expects to use the net proceeds to defray part of the cost of extensions, additions and improvements to its properties during 1949. It is anticipated that such expenditures will aggregate in excess of \$1,600,000.

It is expected that the remaining funds required for the completion of this program will be obtained from (a) cash on hand as of Dec. 31, 1948, (b) internal sources, the principal items of which are accruals for depreciation (expected to approximate \$330,000) and unappropriated earnings, and (c) the sale of \$600,000 of 3½% first mortgage bonds to institutional investors.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	*Outstanding
First mortgage bonds	\$10,000,000	
3½% series due 1970		\$3,600,000
Series 3 due 1970		1,000,000
3½% series due 1975		600,000
Cumulative preferred stock (par \$25)—		
\$1.20 dividend series	60,000 shs.	60,000 shs.
Series not yet designated	40,000 shs.	None
Common stock (par \$1)	250,000 shs.	156,000 shs.
Class A common stock (par \$1)	40,000 shs.	40,000 shs.

*Including contemplated sale of \$600,000 of first mortgage bonds, 3½% series due 1975.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues	\$3,321,355	\$2,796,615	\$2,517,635	\$2,337,530
Maintenance	639,058	488,894	425,375	341,957
Depreciation	305,394	271,602	259,736	256,121
Other oper. expenses	1,824,352	1,523,996	1,279,574	1,094,888
Net operating income	\$552,551	\$512,120	\$552,950	\$644,564
Other income (net)	3,449	1,196	6,067	1,147
Total income	\$556,000	\$513,316	\$559,017	\$645,711
Interest charges	135,201	152,994	165,917	200,754
Other charges	14,600	24,000	—	162,628
Provision for income & excess profits taxes	101,994	90,078	139,363	5,811
Credit for Fed. income and exc. profits taxes refundable	—	—	—	Cr48,318
Net income	\$304,205	\$246,244	\$253,737	\$324,836

HISTORY AND BUSINESS—Company was incorporated in Delaware June 10, 1937 as successor under a plan of reorganization to Southwestern States Telephone Co. Principal executive office, 300 Montgomery Street, San Francisco. On Aug. 24, 1944, the company took over the properties and business of Southwest Telephone Co., previously a wholly-owned subsidiary.

The company is an operating public utility engaged in the business of furnishing local and long distance telephone and telegraph service within certain areas in the States of Arkansas, Louisiana, Oklahoma, and Texas.

Toll service is furnished by the company both over its own lines and through connections with the lines of the Bell System and others.

UNDERWRITERS—The names of the underwriters and their respective percentages of shares of the common stock offering severally to be purchased by them are as follows:

G. H. Walker & Co.	40%
Schneider, Bernet & Hickman	15%
Crutten and Co.	20%
Dewar, Robertson & Pancoast	15%
Prescott, Wright, Snider Co.	10%

Spiegel, Inc.—April Sales Decreased 5.8%—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$10,978,434	\$11,660,456

—V. 169, p. 1568.

Square D Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$838,570	\$904,057	\$784,545	\$356,103
Number of com. shares	1,377,480	1,377,480	1,377,480	1,377,480
Earnings per com. share	\$0.61	\$0.66	\$0.57	\$0.26

—V. 169, p. 114.

(E. R.) Squibb & Sons (& Wholly-Owned Subs.)—**Earnings—**

Nine Months Ended March 31—	1949	1948
Net earnings after charges	\$8,873,893	\$3,921,459
Federal income taxes	3,696,820	1,693,704
Net profit	\$5,177,073	\$2,227,755
*Earnings per common share	\$2.95	\$1.13

*After preferred dividend requirements.

NOTE—Common stock earnings for the nine months ended March 31, 1948, included earnings of the Argentine subsidiary of the company which have been excluded from the earnings reported for the nine months' period ended March 31, 1949.—V. 169, p. 608.

Standard Brands, Inc. (& Subs.)—Earnings—

(Including Subsidiaries Operating in United States)

3 Months Ended March 31—	1949	1948	1947
Net sales	\$62,906,640	\$72,884,614	\$70,634,836
Net income after taxes	1,786,370	2,913,328	3,188,136
Common shares outstanding	3,174,527	3,174,527	3,174,527
Earnings per common share	\$0.56	\$0.92	\$1.00

The combined sales and net income of unconsolidated subsidiaries operating outside the United States, converted into U. S. dollars, totaled \$7,363,869 in 1949 and \$476,559 in 1948, for the first three months of their current year. No dividends from those subsidiaries were included in the earnings of Standard Brands, Inc. for the first quarter of either 1949 or 1948.—V. 169, p. 1341.

Standard Oil Co. of Calif. (& Subs.)—Earnings—

Quarter Ended March 31—

	1949	1948	1947
Gross operating income	\$18,257,737	\$17,821,647	\$17,238,591
Operating charges	123,318,758	111,385,138	73,543,008
Depreciation, depletion and amort.	16,186,707	13,030,834	10,962,217

Operating income	48,752,272	47,405,675	22,733,366
Income from dividends	*1,961,665	765,923	574,622
Other miscellaneous income	\$17,966	365,742	713,333

Total income	50,695,971	48,537,340	24,021,321
Interest on long-term debt	553,989	280,436	227,354
Federal taxes on income test.	12,750,000	11,150,000	5,300,000

Estimated consolidated net income	37,389,982	37,106,904	18,493,967
*Net income per share	\$2.74	\$2.85	\$1.42

*Including \$1,000,000 dividends from associated companies operating in foreign countries. †Based on 13,654,150 shares in 1949 and 13,003,953 shares in 1948 and 1947.—V. 169, p. 1598.

Stanley Works, New Britain, Conn.—Stock for Empls.

The company is offering to those now in its employ, other than directors, the opportunity to subscribe up to May 16, 1949, for a limited number of shares of the common stock.

Subscription shall be for one or more shares at \$51.52 each, the average bid price for the stock during the month of April, 1949.

The price to be paid may be reduced below \$51.52 per share, but in no event shall the price be less than the par value of \$25 per share.

The monthly average of the daily bid price for the stock will be taken beginning with May, 1949, for each month through May, 1950. If the bid price of the stock declines so that what has been paid in per share at the end of any month equals the average bid price for that month, the subscription will be considered paid in full.

If the price of the stock advances above \$51.52 per share, no more than \$51.52 per share will be required to complete payment.

Employees may subscribe for the purchase of shares, at \$51.52 each up to but not more than 15% of his or her 1948 earnings. Employees with less than a full year's service in 1948, may subscribe based on their present annual earning rate.

Payments for stock shall be by weekly or monthly deductions from pay. The first payment is due on the first pay day of the subscriber following May 31, 1949. Full payment for the stock must be completed within 52 weeks from date of first payment and not later than May 31, 1950.—V. 169, p. 1820.

Staten Island Edison Corp.—Registers Securities—

The corporation May 9 filed a registration statement with the SEC proposing the issuance and sale, at competitive bidding, of \$2,750,000 first mortgage bonds, due May 1, 1979, and 40,000 shares of cumulative preferred stock (\$100 par).

The interest and dividend rates on the bonds and preferred stock, together with the public offering price and underwriting terms, are to be determined by the competitive bidding.

Subsequent to the issuance and sale of the bonds and simultaneously with the closing of the sale of the preferred, Staten Island will undergo a recapitalization, involving the delivery of \$4,000,000 of the proceeds of the new preferred shares and 325,000 shares of new \$20 par common stock to its parent, General Public Utilities Corp., in exchange for the latter's holdings of all of the presently outstanding 2,725 shares of preferred stock (no par) and 260,000 shares of common stock (no par).

Proceeds of the bond sale, to the extent of \$1,500,000, will be applied to the payment of short-term notes; and, to the extent of the balance, \$1,250,000, to reimburse the company's treasury for construction expenditures and to meet the cost of construction.—V. 169, p. 1713.

Sterling Drug Inc.—Division Increases Output—

Hilton-Davis Chemical Co., a division of Sterling Drug, Inc., is currently producing some 40 different intermediates in its own plant in Cincinnati, Ohio, which formerly were purchased from outside sources, according to Ross Hastie, Director of Purchases.

Based on tonnage, Hilton-Davis is now more than 75% self-contained on raw materials used in producing its main line of organic pigments and dyes, the report revealed.

Improved economical and standardized service to the printing ink, paint, carbon paper and textile industries has been made possible by this change-over, which has been in progress during the past year, under the direction of James F. Thompson, Vice-President and Plant Manager.

The plan of the expansion program still under way is to make the Hilton-Davis operation as nearly basic as is economically feasible, Mr. Thompson has announced.—V. 169, p. 1492.

Stone Container Corp.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Sales	\$2,472,034	\$3,135,328	\$3,855,584
Net profit after taxes	234,951	341,951	729,195
Shares outstanding	700,000	700,000	700,000
Per share on common stock	\$0.42	\$0.49	\$1.04

The balance sheet at March 31, 1949, shows current assets \$3,299,965, including \$1,642,906 cash and U. S. bonds. Current liabilities were \$964,483.—V. 169, p. 1013.

Talon, Inc.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Gross profit	\$2,030,586	\$1,952,068	\$3,013,024
Selling, adv., shipping and general admin. expenses	1,062,952	926,349	882,795

Operating profit	\$967,634	\$1,025,719	\$2,130,229
Fed. and State income taxes	406,406	430,802	894,696

Net income	\$561,228	\$594,917	\$1,235,533
Common shares outstanding	1,137,862	1,135,862	977,050
Earnings per common share	\$0.48	\$0.51	\$1.24
V. 169 p. 208.			

Texas Power & Light Co.—To Issue Stock to Parent—

The company has requested SEC authorization to issue and sell to its parent, Texas Utilities Co., an additional 2,500,000 shares of Texas Power Co. (no par) common stock for a cash consideration of \$3,000,000. Proceeds of the sale will be used with other company funds to finance Texas Power's construction program. The SEC has given interested persons until May 24 to request a hearing.—V. 169, p. 2035.

Texas Public Service Co.—Proposed Merger—See Southern Union Gas Co. above.—V. 169, p. 2035.**Thew Shovel Co.—To Retire 1,533 Preferred Shares—**

The directors on May 5 authorized the retirement on June 15 of \$153,300 (1,533 shares) of the 7% preferred stock, leaving a balance of \$120,000 (1,200 shares) of the issue outstanding.—V. 169, p. 1605.

Thomas Steel Co.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales	\$3,121,505	\$2,751,869	\$3,181,598
Profit before Federal income taxes	755,942	663,806	850,575
Federal income taxes	287,300	252,200	323,200
Net profit	\$468,642	\$411,606	\$527,375
Common shares outstanding	338,300	338,300	336,140
Earnings per common share	\$1.33	\$1.16	\$1.51

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$1,083,484; investments (after deducting \$1,174,856 applied against tax liability), \$344,133; trade accounts (less reserve), \$735,056; inventories, \$997,720; property not used in operations, \$11,259; Officer's stock contract (1,760 common shares under contract of sale), \$18,087; estimated renegotiation rebates for prior years, \$9,520; fund set aside for property purchase and replacement (U. S. Govt. securities), \$1,733,586; property, plant, and equipment (after reserves for depreciation and amortization of \$2,202,189), \$2,982,625; deferred charges, \$15,844; total, \$7,931,314.

LIABILITIES—Accounts payable, trade, \$369,624; accrued wages, salaries and other compensation, \$269,994; taxes (except Federal income), \$60,746; Federal taxes on income, est. (less \$1,174,856 U. S. Treasury notes), nil; preferred stock, \$1,708,200; common stock, \$338,300; capital surplus, \$251,839; earned surplus, \$4,932,611; total, \$7,931,314.—V. 169, p. 1605.

Tide Water Associated Oil Co.—Proposal Defeated—

A stockholder's proposal recommending cumulative voting was defeated at the annual meeting held on May 5 by a vote of 5,601,861 shares or 96.89% opposed to the resolution and 179,934 shares or 3.11% in favor.—V. 169, p. 2035.

Tide Water Power Co.—Correction—The \$1,500,000 bonds series of 1978 sold privately April 1 bears interest of 3 3/8% (not 3 1/8%) as noted in "Chronicle" of V. 169, p. 2035.**Title Guarantee & Trust Co., N. Y.—New Official—**

Barnard Townsend, President, on May 10 announced the election of William L. Hart as Assistant Vice-President in the banking division. Mr. Hart assumes his new duties today (May 16).

Mr. Hart has been an Assistant Vice-President of the Paterson Savings & Trust Co. of Paterson, N. J. Previously, he served as Vice-President of Central Trust Co. in Cincinnati, Ohio, and prior to that was State Superintendent of Banks in Ohio.—V. 169, p. 1492.

Trunkline Gas Supply Co.—To Build 711-Mile Pipeline From Edge, Texas, to Palmyra, Nebr.—

The Federal Power Commission April 29 authorized the company to construct and operate a 711-mile pipeline from Edge, Texas, to Palmyra, Nebr., for the purpose of supplying 250,000,000 cubic feet of natural gas per day to Northern Natural Gas Co. for resale in Nebraska, Iowa, Minnesota, and South Dakota. Estimated cost of the project is \$84,340,300.

The facilities authorized include 711 miles of 26-inch main pipeline, 810 miles of lateral supply lines running to gas fields in the Gulf Coast area of Texas and Louisiana, seven compressor stations with a total installed horsepower of 44,800 and other appurtenant facilities.

In approving the project, the Commission selected the Edge-to-Palmyra route in preference to an alternative proposal which would have involved a main pipeline running approximately 200 miles farther east between Lake Charles, La., and Keokuk County, Ia. Selection of the westerly route, the Commission pointed out, will mean a saving of over \$5,000,000 in Trunkline's estimated construction costs and a saving of nearly \$3,000,000 in construction work which will have to be performed by Northern Natural.

FPC found that "Trunkline has demonstrated that it possesses a reasonably assured market which is adequate to assure the economic feasibility of the project" as well as "a reasonably adequate supply of natural gas with which to support its proposed project." Contract demands for gas on Northern Natural's system, the Commission said, are expected to be well in excess of 530,000,000 cubic feet projected daily capacity of that system and will exceed that capacity in the third year of operation of the Trunkline project by approximately 281,000,000 cubic feet per day if a single "rolled-in" rate is adopted.

Trunkline was ordered to begin construction of the project by July 1, 1950, and to complete the job by Oct. 27, 1951. It was also ordered to submit to FPC a "definite and firm plan of financing" for the project within 120 days and "a tariff, including rates, charges, classifications, practices, services, rules, regulations, and service agreement" approximately six months before the commencement of operations.—V. 169, p. 1775.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Mar. 31—	1949—Month—	1948—Month—	1947—3 Mos.—	1946—3 Mos.—
Ry. oper. revenues	33,445,158	34,174,487	84,477,268	101,222,672
Ry. oper. expenses	24,296,533	26,404,383	78,333,146	78,026,496
Net rev. from ry. oper.	9,148,600	7,768,104	6,144,122	23,036,176
Federal income taxes	500,000	2,500,000	500,000	7,000,000
Other taxes	2,132,201	2,461,424	6,544,324	7,422,140
Equip. and joint facility rents (net)	1,102,817	668,684	2,348,947	2,374,299
Net inc. from transportation operations	5,413,582	2,137,996	13,749,149	6,299,737
Income from oil and gas operations (net)	2,395,851	2,460,951	6,785,238	6,972,970
Inc. from investments and other sources	359,978	128,492	1,387,565	174,421
Total income	8,169,419	4,727,439	4,223,954	14,047,128
Fixed and other chgs.	518,911	525,228	1,561,870	1,586,999
Net income from all sources	7,650,508	4,198,211	2,662,084	12,460,129

*Excludes Federal income taxes. †Net loss.—V. 169, p. 1492.

United Corp. (Del.)—Supplemental Order for Stock Plan Signed—

Judge Paul Leahy in U. S. District Court at Wilmington, Del., May 10 signed an order supplementing the plan for retirement of corporation's \$3 cumulative preference stock.

The original plan made no provision for disposition of any warrants which would be issued on securities included in the package to be exchanged for United's preferred. Under the original plan United's preferred holders are to receive as part of the package 3/10 of a share of Cincinnati Gas & Electric Co. stock for each preferred share of United. Cincinnati Gas is currently issuing warrants expiring June 3 under which Cincinnati stockholders may subscribe for one additional share on the basis of each nine shares held. The closing price for the warrants May 10 was 66 cents.—V. 169, p. 1923.

United Merchants & Manufacturing Inc. (& Subs.)—**Earnings—**

9 Months Ended March 31—	1949	1948	1947
Merchandise sales	196,971,000	193,606,003	174,410,000
Net profit after charges and taxes	10,730,000	18,760,000	16,814,000
Common shares outstanding	4,280,252	3,885,855	3,894,703
Company's share of undistributed earnings of unconsolidated cos.	177,000	474,000	1,077,000
Earnings per common share	\$2.51	\$4.80	\$4.27

*Excludes United Factors Corp., but includes intercompany transactions. †Includes a foreign subsidiary's earnings amounting to \$1,121,000 in the 1949 period (\$1,949,000 in 1948), not currently available to the parent company because of prevailing exchange restrictions.

NOTE—The corporation reports estimated consolidated net income for the third quarter ended March 31, 1949 of \$2,147,000.

With the opening of seven stores on the West Coast in the near future, Robert Mall Clothes, Inc., the company's retail chain store subsidiary, will achieve national coverage. Seventy-three units are now active and it is expected a total of 85 stores will be in operation before the end of the calendar year.—V. 169, p. 706.

United States Finishing Co.—Torgerson a Director—

Frank S. Torgerson, Vice-President, Secretary and Treasurer of Link, Gorman, Peck & Co., Chicago investment bankers, has been elected a director.—V. 169, p. 1606.

United States Lines Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948
Net profit (estimated)	\$1,855,000	\$335,000
Earnings per common share	\$1.22	\$0.21

*Based on 1,502,690 common shares outstanding on March 31, 1949.

†Includes operating differential subsidy but are before provision for possible subsidy recapture.—V. 169, p. 1493.

United States Plywood Corp.—Opens Main Warehouse

The company on May 6 announced that a new warehouse has just been opened in Milwaukee, Wis.

Containing 30,000 square feet of floor space, the warehouse has extensive handling capacity, new modern lifting equipment and seven large loading doors. It will carry a complete line of Weldwood plywood and allied products.—V. 169, p. 1714.

United Stores Corp.—Declares 50-Cent Dividend—

On May 12, the directors declared a dividend of 50 cents per share on the \$4.20 non-cumulative convertible second preferred stock, payable June 30 to holders of record June 3. This compares with 70 cents paid on Dec. 29, last, and 50 cents on June 30, 1948.—V. 168, p. 1628.

United Wallpaper, Inc. (& Subs.)—Earnings—

(Incl. domestic subsidiaries)

9 Months Ended March 31—	1949	1948	1947
Net sales	\$12,723,235	\$9,676,342	\$15,800,762
Net profit before taxes	1,132,108	223,168	2,453,801
Federal taxes	410,388	134,848	954,753
Net profit	\$721,720	\$98,340	\$1,499,047
Common shares outstanding	1,206,190	1,207,990	1,187,990
Earnings per common share	\$0.55	\$0.03	\$1.21

—V. 169, p. 1714.

Ventnor Boat Corp., West Atlantic City, N. J.—Pro-posed Sale—

On May 27, at the New Jersey Superior Court, Schwehm Building, New York and Atlantic Avenues, Atlantic City, N. J., at 10 a.m., bids will be received for the purchase of the buildings, lands and premises of this corporation, together with certain specified machinery and equipment for which an offer has been made of \$76,750. Additional information may be obtained from Albert A. Marks or Lloyd W. Mingos, receivers, P. O. Box 352, Pleasantville, N. J. Murray Fredericks, Schwehm Building, Atlantic City, N. J., is attorney for the receivers.—V. 166, p. 708.

Virginia Dare Stores Corp.—April Sales Higher—

Period End. Apr. 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Sales	\$665,381	\$465,457	\$5,218,977	\$4,043,440

—V. 169, p. 1606.

Virginia Electric & Power Co.—Registers Bonds—

The company May 4 filed a registration statement with the SEC proposing the sale at competitive bidding of \$20,000,000 first and refunding mortgage bonds, series G, due June 1, 1979. The net proceeds of the sale of the new bonds will be used to provide for construction expenditures, in part directly and in part by prepayment of notes to banks for construction purposes.

Construction expenditures for 1949 are estimated at \$33,000,000, of which \$13,000,000 is for additional generating capacity. Construction expenditures for 1950-1951 are estimated, subject to customer needs and the business situation, at \$53,000,000, slightly over half of which would be for additional generating capacity.

If this program is carried out, additional financing in the amount of \$46,000,000 will be necessary after the sale of the new bonds. The nature of such financing, as well as its date and amount, will depend on conditions at the time. The prospectus states that the company "is not subject to the Public Utility Holding Company Act of 1935."—V. 169, p. 1037.

Walgreen Co.—April Sales 4.7% Over Last Year's—

Period End. April 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Sales	\$13,272,449	\$12,678,814	\$52,225,448	\$51,420,613

—V. 169, p. 1714.

Waltham Watch Co.—Assent Deadline May 21—

The deadline for filing of assents to the company's reorganization plan has been extended from May 9 to May 21.

Federal District Court confirmation of the plan awaits receipt of assents from two-thirds of debenture holders and other creditors who have filed proofs of claims, and of a majority of the company's stockholders. The plan is based on a \$6,000,000 Reconstruction Finance Corp. loan secured by 1,200,000 shares of new \$1 par stock, and recapitalization giving holders of \$3,851,040 of debentures one share of new \$1 par stock for each \$4 of debentures, and stockholders one new share for ten shares presently held, plus warrants to purchase an additional share on the same basis within nine months.

Other creditors would get 50% of their claims in cash and the remainder in stock. A bank debt of \$4,310,000 has been paid with banks taking a \$1,606,000 discount. Votes on the plan so far received from creditors and stockholders have been overwhelmingly in favor of the plan, a representative of the trustees stated.—V. 169, p. 1821.

Washington Gas & Electric Co.—Reorganization Accepted by Creditors—

Nathan A. Smyth, trustee in reorganization of the company, on May 6 stated that the plan of reorganization, which on March 9 was approved by Judge Cox for submission to the creditors of the company, has been accepted by the holders entitled to vote on more than the requisite two-thirds of each class of creditors. No date for a hearing on a motion for the final confirmation of the plan has as yet been fixed.—V. 169, p. 1161.

Weeden & Co.—Earnings—

3 Months Ended March 31—	1949	1948
Sales	\$24,923,231	\$31,113,067
Gross income	195,949	146,844
Expenses and taxes	170,628	138,347
Net income	\$25,321	\$10,497

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$139,622; inventory, \$4,166,422; accrued interest receivable, \$21,551; bid deposits, \$19,000; securities borrowed, \$6,575; due from customers (secured), \$8,498; fixed assets (net after depreciation), \$6,673; prepaid expenses and advances, \$25,464; total, \$4,393,805.

LIABILITIES—Notes payable (secured), \$2,861,000; loans payable (unsecured), \$205,000; preferred stock dividend payable (4/1/49), \$3,000; due to customers (secured), \$9,307; accrued expenses and reserves, \$37,626; reserve for taxes, \$50,000; 4% convertible preferred stock (6,000 shares), \$300,000; common stock (27,000 shares), \$587,261; surplus, \$340,611; total, \$4,393,805.—V. 169, p. 745; V. 168, p. 2054.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 7, 1949 totaled 107,166,800 kwh., an increase of 0.40% over the output of 105,741,000 kwh. for the corresponding week of 1948.—V. 169, p. 2037.

Westchester Lighting Co.—Calls General Mtg. Bonds—

All of the outstanding New York & Westchester Lighting Co. general mortgage 100-year 4% gold coupon bonds due July 1, 2004, have been called for redemption on July 1, next, at 100 and interest. Immediate payment of the full redemption price will be made at the Central Hanover Bank & Trust Co., successor trustee, 70 Broadway, New York, N. Y.—V. 169, p. 2037.

Western Air Lines, Inc.—Shows Improvement—Reduces RFC Loan—

Quarters Ended March 31—

	1949	1948
Net loss	\$128,521	\$380,749

This corporation has a good chance of showing a net profit for 1949 with a load factor of 51%, provided it can maintain its present level of costs and mail rates, Terrell C. Drinkwater, President, reported to stockholders on May 11.

He said that this year's improved earnings record was due to an increase in revenues of \$321,417 and a reduction of \$161,644 in total operating expenses.

"The loss incurred during the first quarter of 1949 was primarily due to depreciation, insurance and other charges approximating \$62,000 a month on the company's fleet of surplus DC-4s, which now have been offered for sale following the acquisition of an entire new fleet of 10 Convair Liner aircraft.

"The continuation of a program of cost reduction and more realistic mail rates presently in effect enabled the company to show an operating profit of \$15,651 in March. This contrasted with an operating loss of \$204,944 in the same month a year ago," he said.

The report to stockholders also noted that Western has reduced its Reconstruction Finance Corp. loan to \$5,013,039, representing a repayment of approximately 22% of the loan as of March 31.—V. 169, p. 1929.

Western Auto Supply Co. (Mo.)—April Sales Off—

Period End. Apr. 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Sales	\$9,285,000	\$10,377,000	\$31,879,000	\$35,035,000

—V. 169, p. 2037.

Western Union Telegraph Co.—Reports Deficit for Quarter—Reduces Debt—

W. P. Marshall, President, on May 11 said in part:

Sales of Western Union services to the public for the first three months of 1949 amounted to \$44,257,936, compared with \$47,221,824 in the same period of 1948, a decrease of \$2,963,888, or 6.3%. The decrease reflects the reported decline in business activity generally, aggravated by the volume-depressing effect of the 25% wartime excise tax on telegrams.

Due to the reduced telegraph volume and higher wage rates which became effective April 1, 1948, current operations for the first quarter of 1949 resulted in a deficit of \$2,550,878, compared with a deficit of \$163,268 from current operations in the same period of 1948.

Revenues in March 1949 totaled \$15,673,710, compared with \$15,717,429 in March 1948. March deficit was reduced to \$316,887, compared with \$1,220,972 for January and \$1,013,019 for February. For March a year ago net income was \$746,176.

Additional bonds of 1950 and 1951 with face value of \$1,075,000 have been reacquired, making a total reduction of \$15,980,000 in funded debt during the past two years. There are still outstanding in the hands of the public \$8,569,000 of the bonds of 1950, \$16,224,000 of the bonds of 1951, and \$35,000,000 of the bonds of 1960. On April 1, 1949, a scheduled repayment of \$1,000,000 was made on the loan from the Reconstruction Finance Corp., leaving a balance of \$4,000,000 payable in four annual installments of \$1,000,000 each, April 1, 1950 to 1953.

COMPARATIVE INCOME STATEMENT

Three Months Ended March 31—	1949	1948
Gross operating revenues	\$44,257,936	\$47,221,824
Operating, administrative and general expenses	33,179,668	34,145,557
Repair and maintenance	6,718,450	6,260,152
Prov. for depreciation and amortization	3,531,145	3,805,902
Employees' benefits	1,239,457	1,136,014
Social security taxes	701,681	721,603
Taxes other than social security & Fed. inc. taxes	921,500	962,000

Earnings from operations	\$12,033,965	\$190,596
Misc. income (incl. divs. and interest)	271,558	510,167
Premium or discount on reacquired Western Union bonds	\$711,464	14,960
Interest charged to construction	67,255	138,976

Income before interest charges	\$1,706,616	\$354,699
Interest (chiefly on long-term bonds)	844,262	1,017,967

Deficit from current operations	\$2,550,878	\$163,268
Extraordinary income	—	4,127,504

Balance transferable to surplus	\$2,550,878	\$3,964,236
1948 period restated to conform with reclassification in 1949 of interest charged to construction and premium or discount on reacquired Western Union bonds; also net profit from sale of real estate is restated to eliminate the deduction for estimated Federal income tax thereon, since results for the year 1948 indicated no liability.	—	—
Deficit, †Net profit from sale of real estate	—	—

NOTE—No liability for Federal income tax for either period is indicated.—V. 169, p. 1714.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net sales and operating revenue	\$13,815,257	\$11,372,954
Interest, rentals and other income	30,023	16,742

NOTE—No liability for Federal income tax for either period is indicated.—V. 169, p. 1714.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

3 Months Ended March 31	1949	1948
Total	\$13,845,280	\$11,389,696
Employee costs	3,035,750	2,612,123
Materials and services purchased		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Bond Offering—City Clerk will receive sealed bids until 3 p.m. (CST) on May 18 for the purchase of \$128,965 improvement, Series 380 bonds. Dated May 15, 1949. Denomination \$1,000, except one for \$965. Due on May 15, as follows: \$13,000 from 1950 to 1957 inclusive; \$12,000 in 1953, and \$12,965 in 1959. Principal and interest payable at the Chase National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for \$5,000, payable to the City Treasurer, is required.

Gadsden, Ala.

Warrent Offering—C. A. Donehoo, Secretary of the Board of Education, will receive sealed bids until 11 a.m. (CST) on May 24 for the purchase of \$1,500,000 not to exceed 2 3/4% capital outlay coupon warrants. Dated June 1, 1949. Denomination \$1,000. Due March 1, as follows: \$75,000 in 1950, \$78,000 in 1951, \$80,000 in 1952, \$83,000 in 1953, \$85,000 in 1954, \$87,000 in 1955, \$89,000 in 1956, \$92,000 in 1957, \$94,000 in 1958, \$97,000 in 1959, \$100,000 in 1960, \$102,000 in 1961, \$105,000 in 1962, \$108,000 in 1963, \$111,000 in 1964, and \$114,000 in 1965. Those warrants maturing in 1955 and thereafter will be subject to redemption as a whole or in part in inverse numerical order, after not less than 30 days' prior published notice, at the option of the Board on any interest payment date on or after March 1, 1954, at par plus accrued interest and a premium equal to six months' interest on the warrants redeemed computed at the rate they would bear on the redemption date if such option had not been exercised. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of White, Bradley, Arant & All, of Birmingham, together with the printed warrants, will be furnished to the purchaser without cost. A certified check for \$41,250, payable to the Board of Education, is required.

Lee County (P. O. Opelika), Ala.

Warrant Sale—The \$100,000 state gasoline tax anticipation warrants offered May 9 were awarded to Thornton, Mohr & Co., of Montgomery, as 1 3/4s, at a price of 99.59, a basis of about 1.88%. Due on Dec. 1 and June 1 from 1949 to 1955 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

Marion County (P. O. Hamilton), Alabama

Warrant Sale—The \$250,000 2 1/4% State gasoline tax anticipation warrants offered May 3 were awarded to Thornton, Mohr & Co., of Montgomery, Watkins, Morrow & Co., and Odess, Martin & Herzberg, both of Birmingham, jointly, at a price of 99.27. Due on Nov. 15 from 1949 to 1956 inclusive.

ARIZONA

Maricopa County Sch. Dist. No. 6 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$250,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$13,000 from 1950 to 1952 inclusive; \$14,000 from 1953 to 1955 inclusive, and \$13,000 from 1956 to 1968 inclusive. All bids must state the rate of interest to be paid. Interest J-J. The printed bonds shall be fur-

nished and paid for by the purchaser. A certified check for 5% of the total amount of the bid, payable to the County of the Board of Supervisors, is required.

ARKANSAS

Phillips County, Helenawest Helena Sch. Dist. No. 2 (P. O. West Helena), Ark.

Bonds Not Sold—The \$60,000 3% building and equipment bonds offered March 29—v. 169, p. 1382—were not sold as the special school election, held on March 15, was adjudged illegal.

CALIFORNIA

Alta Local Hospital District, Tulare County (P. O. Dinuba), Calif.

Bond Offering—O. L. Beckner, Secretary of the Board of Hospital Directors, will receive sealed bids until 7 p.m. (PST) on May 18 for the purchase of \$250,000 not to exceed 4% interest hospital construction, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the District. A certified check for 3% of the amount of the bonds bid for, payable to the District, is required.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at 10 a.m. (PST) on June 21 an issue of \$30,000,000 2 1/4% veterans' welfare bonds.

Franklin Sch. Dist., Sutter County (P. O. Yuba City), Calif.

Bond Sale—The \$49,000 school bonds offered May 9—v. 169, p. 1930—were awarded to Dean Witter & Co., of San Francisco. Dated May 10, 1949.

Oceanside, Calif.

Bond Sale—The \$37,000 sewer bonds offered May 11—v. 169, p. 2038—were awarded to Weeden & Co., of San Francisco, as 2s, at a price of 100.03, a basis of about 1.992%. Dated May 1, 1949 and due on May 1 from 1950 to 1957 inclusive. Second high bid of 100.02 for 2s was made by Dean Witter & Co.

Ontario, Calif.

Bond Offering—C. C. Peabody, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 16 for the purchase of \$21,000 not to exceed 4% interest airport, 1941 bonds. Dated Feb. 1, 1941. Denomination \$1,000. Due \$7,000 on Feb. 1 from 1959 to 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the City, is required.

Orangethorpe School District Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$150,000 school bonds offered May 10—v. 169, p. 1930—were awarded to John Nuveen & Co., of Chicago, as 2 1/2s, at a price of 101.64, a basis of about 2.314%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid of 101.62 for 2 1/2s was made by Weeden & Co., San Francisco.

Sacramento-Yolo Port District (P. O. Sacramento), Calif.

Bond Sale—The \$1,700,000 series B port project bonds of 1947 offered on May 12—v. 169, p. 1930—were awarded to a syndicate composed of American Trust Co., San Francisco, First Boston Corp., and Weeden & Co., both of San Francisco, Paine, Webber, Jackson & Curtis, and Martin, Burns & Corbett, both of Chicago, Stern, Frank & Meyer, of Los Angeles, Stone & Youngberg, and Shuman, Agnew & Co., both of San Francisco, at a price of 100.0005, a net interest cost of about 2.062%, as follows:

\$225,000 5s. Due on April 15 from 1950 to 1954 inclusive.
135,000 2 1/2s. Due on April 15 from 1955 to 1957 inclusive.
240,000 1 3/4s. Due on April 15 from 1958 to 1962 inclusive.
1,000,000 2s. Due on April 15 from 1963 to 1979 inclusive.

Bonds are dated April 15, 1949 and those maturing in 1970 and thereafter are callable in whole or in part beginning April 15, 1969, at varying premiums depending on the date of redemption.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on May 23 for the purchase of \$150,000 not to exceed 5% interest school bonds, divided as follows:

\$110,000 Yermo Sch. Dist. bonds. Due \$10,000 on June 1 from 1950 to 1960 inclusive.
40,000 Helendale Sch. Dist. bonds. Due \$5,000 on June 1 from 1950 to 1957 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Offering—The Secretary of the Board of Directors announces that sealed bids will be received until June 7 for the purchase of \$2,350,000 water bonds, constituting the unsold balance of the issue of \$2,500,000 authorized at an election in October, 1947.

Sheridan Elementary Sch. Dist., Placer County (P. O. Auburn), Calif.

Bond Sale—The \$52,000 building bonds offered May 3—v. 169, p. 1822—were awarded to Blyth & Co., of San Francisco, at a price of 100.02, a basis of about 2.48%, as follows:

\$32,000 as 2 1/2s. Due on July 1 from 1950 to 1963 inclusive.
20,000 as 2 3/4s. Due on July 1 from 1964 to 1969 inclusive.
Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

South Bay Cities Sanitation Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$100,000 sanitation bonds offered May 11—v. 169, p. 1930—were awarded to the Security First National Bank, of Los Angeles, as 3s, at a price of 102.09, a basis of about 2.91%. Dated July 1, 1949. Due on July 1 from 1969 to 1978 inclusive.

CONNECTICUT

Danbury Housing Authority, Conn.
Note Offering—Joseph E. Canale, Chairman, will receive sealed

bids until 11 a.m. (DST) on May 20 for the purchase of \$703,000 Series M 1 notes. Dated May 25, 1949. Due on May 25, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished by the Authority to the purchaser.

Darien, Conn.

Bond Offering—Albert L. Brunner, Town Treasurer, will receive sealed bids until noon (DST) on May 18 for the purchase of \$150,000 sewer of 1949, Series B, coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$8,000 from 1950 to 1954 inclusive; \$7,000 from 1955 to 1964 inclusive, and \$8,000 from 1965 to 1969 inclusive. Principal and interest payable at the Home Bank & Trust Co. of Darien, Darien. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, is required.

Greenwich Housing Authority, Connecticut

Note Sale—The \$309,800 Series M-2 notes offered May 11—v. 169, p. 2038—were awarded to the Putnam Trust Co., of Greenwich, at 0.75% interest, plus a premium of \$40.00. Dated May 17, 1949. Due on Aug. 17, 1949.

Milford Housing Authority, Conn.

Note Offering—Robert H. Clemence, Chairman, will receive sealed bids until 11 a.m. (DST) on May 23 for the purchase of \$438,000 series M1 notes. Dated May 31, 1949 and payable on May 31, 1950. The notes will be guaranteed by the State of Connecticut and approved as to legality by Robinson, Robinson & Cole, of Hartford.

Stamford Housing Authority, Conn.

Note Offering—Robert S. Demms, Secretary, will receive sealed bids until 11 a.m. (DST) on May 18 for the purchase of \$1,872,000 Series M-2 notes. Dated May 23, 1949. Due on May 23, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority.

GEORGIA

Cedartown, Ga.

Bonds Sold—An issue of \$110,000 3% school gymnasium bonds has been sold to Brooke, Tindall & Co., of Atlanta. Due on July 1, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1953 inclusive; \$3,000 from 1954 to 1956 inclusive; \$5,000 from 1957 to 1966 inclusive; \$4,000 from 1967 to 1974 inclusive, and \$3,000 from 1975 to 1978 inclusive.

IDAHO

Rupert, Ida.

Bonds Sold—An issue of \$60,000 swimming pool and park bonds was sold to Blyth & Co. of Portland, as 2 1/2s, at a price of 100.12.

University of Idaho (P. O. Moscow), Idaho

Bond Offering—Kenneth A. Dick, Bursar, will receive sealed bids until 2 p.m. on May 31, at the Administration Building, for the purchase of \$650,000 not to exceed 4% interest, coupon building construction and improvement bonds. Dated July 1, 1949. Due semi-annually on April 1 and Oct. 1, as follows: \$12,000 Oct. 1, 1950; \$12,000 on April 1 and Oct. 1 from 1951 to 1953 inclusive, and \$12,000 on April 1, 1954; \$15,000 Oct. 1, 1954, and \$15,000 on April 1 and Oct. 1 from 1955 to 1960 inclusive,

and \$15,000 on April 1, 1961; \$18,000 on Oct. 1, 1961, and \$18,000 on April 1 and Oct. 1 from 1962 to 1969 inclusive, and \$18,000 on April 1, 1970; and \$20,000 on Oct. 1, 1970. Alternative proposals may be submitted providing for a 25-year amortized schedule of maturities (providing for approximately equal payments of combined interest and principal), and/or a 30-year amortized schedule of maturities; both dated from July 1, 1949. Bonds will be callable on 30 days' notice, in whole or in part in inverse numerical order, on any interest payment date, as follows:

Prior to Oct. 1, 1952, not callable; Oct. 1, 1952 to and including April 1, 1955, callable at a price of 102; Oct. 1, 1955 to and including April 1, 1958, at a price of 101; Oct. 1, 1958 and thereafter, callable at a price of par. Provided, however, that in case alternate proposals are made for a 25-year or 30-year schedule of maturities, the last \$100,000 of maturities shall be callable at a price of par on and after Oct. 1, 1952.

Principal and interest (A-O1) payable at the First Trust & Savings Bank, Moscow, Idaho. Bids must be accompanied by a certified or cashier's check equal to 5% of the bid, payable to the Regents of the University of Idaho. Approving legal opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. The Board of Regents reserves all rights incident to determination of the highest bidder and to sell the bonds at private sale if deemed to be the best interests of the University.

ILLINOIS

Chicago, Ill.

Funding Bonds Ruled Legal—The State Supreme Court ruled on May 11 that the 1945 judgment funding 1% bonds are legal, thereby reversing a previous decision rendered last January. The court's latest judgment is expected to result in the early revival of plans previously made by the city to enter the market with substantial offerings of bonds.

Chicago Transit Authority, Ill.

Bond Issue Described—A. C. Allyn & Co., Inc., Chicago, have just issued a circular describing the \$105,000,000 of outstanding bonds and presenting various material pertaining to the Authority itself.

Cook, Lake, Kane and McHenry Counties Community Consol. School District No. 1 (P. O. Barrington), Ill.

Bond Sale—The \$230,000 building bonds offered May 11—v. 160, p. 1823—were awarded to Otis & Co., of Cleveland, and McDougal & Condon, of Chicago, jointly, as 2 1/2s, at a price of 101.26, a basis of about 2.37%. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1969 inclusive. The second highest bidder was B. J. Van Ingen & Co., and R. S. Dickson & Co., jointly, for 2 1/2s, at a price of 100.69.

Elgin, Ill.

Bond Offering—M. H. Brightman, City Clerk, will receive sealed bids until 10 a.m. (CDT) on May 27 for the purchase of \$250,000 not to exceed 4% interest National Street Bridge bonds. Dated May 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$20,000 in 1951 and 1952; \$25,000 from 1953 to 1956 inclusive; \$30,000 in 1957 and 1958, and \$25,000 in 1959 and 1960. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman &

Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000 is required.

Grundy County Community High School District No. 101 (P. O. Morris), Ill.

Bond Offering—Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (CST) on May 19 for the purchase of \$1,100,000 not to exceed 3% interest school building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$45,000 in 1952; \$50,000 from 1953 to 1955 inclusive; \$55,000 from 1956 to 1958 inclusive; \$60,000 from 1959 to 1961 inclusive; \$65,000 from 1962 to 1964 inclusive; \$70,000 in 1965 and 1966, and \$75,000 from 1967 to 1969 inclusive. Principal and interest (J-J) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished and paid for by the District. A certified check for \$10,000, payable to the Township School Treasurer, is required.

Kane County Sch. Dist. No. 131 (P. O. Aurora), Ill.

Bond Sale—The \$300,000 school building bonds offered May 9—v. 169, p. 1931—were awarded to Crutenden & Co., of Chicago, as $1\frac{1}{8}$ s, at a price of 100.23, a basis of about 1.05%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1954 inclusive.

Rock Island County Sch. Dist. No. 41 (P. O. Rock Island), Illinois

Bond Sale—The \$950,000 building bonds offered May 10—v. 169, p. 1931—were awarded to the First Boston Corp., E. H. Rollins & Sons, of New York, and Keblon, McCormick & Co., of Chicago, jointly, at a price of 100.50, a basis of about 1.65%, as follows:

\$260,000 as $1\frac{1}{4}$ s. Due on Dec. 1 from 1950 to 1956 inclusive.
690,000 as $1\frac{1}{4}$ s. Due on Dec. 1 from 1957 to 1968 inclusive.

Dated May 1, 1949. The second highest bidder was Lehman Bros., Kidder, Peabody & Co., and Hornblower & Weeks, jointly, for \$950,000 as 1.70s, at a price of 100.54, a basis of about 1.65%.

Springfield, Ill.

Bond Offering—M. M. Smith, City Clerk, will receive sealed bids until 10 a.m. (CDT) on May 17 for the purchase of \$230,000 water supply lake refunding bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$65,000 in 1951; \$5,000 in 1955; \$15,000 in 1956; \$65,000 in 1957; \$50,000 in 1958, and \$30,000 in 1959. Principal and interest payable at the Northern Trust Co., Chicago. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to J. Ira Cobb, City Treasurer, is required.

Will County School District No. 84 (P. O. Rockdale), Ill.

Bond Sale—The \$125,000 building bonds offered May 9—v. 169, p. 2039—were awarded to Harman Ripley & Co., Inc., as $2\frac{1}{2}$ s, at a price of 101.67, a basis of about 2.32%. Dated May 1, 1949. Due on Dec. 11 from 1950 to 1967 inclusive. The second highest bidder was White-Phillips Co., for $2\frac{1}{2}$ s, at a price of 100.01.

INDIANA

Allen County (P. O. Fort Wayne), Ind.

Bond Sale—The \$400,000 Tuberculosis Hospital of 1949 bonds offered May 10—v. 169, p. 1931—were awarded to Halsey, Stuart & Co., and the City Securities Corp., of Indianapolis, jointly, as $1\frac{1}{4}$ s, at

a price of 100.12, a basis of about 1.22%. Dated May 1, 1949. Due on July 1 from 1950 to 1960 incl.

Anderson, Ind.

Bond Sale—The \$446,773.69 judgment funding 1949 bonds offered May 6 were awarded to Halsey, Stuart & Co. and the City Securities Corp. of Indianapolis, jointly, as $1\frac{1}{4}$ s, at a price of 100.27, a basis of about 1.72%. The second highest bidder was Northern Trust Co., Chicago, and Citizens Banking Co., Anderson, jointly, for $1\frac{1}{4}$ s, at a price of 100.17.

Bonds are dated June 1, 1949. Denomination \$1,000, except one for \$773.69. Due \$10,773.69 on July 1, 1950; \$11,000 on Jan. 1 and July 1 from 1951 to 1954 inclusive, and \$12,000 on Jan. 1 and July 1 from 1955 to Jan. 1, 1969 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Brown Twp. (P. O. Wilkinson), Indiana

Bond Offering—Roy McKnight, Township Trustee, will receive sealed bids until 2 p.m. (CST) on May 23 for the purchase of \$122,000 not to exceed $4\frac{1}{2}$ % interest school building of 1949 bonds, divided as follows:

\$61,000 Sch. Twp. bonds. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1961 inclusive, and \$3,000 on Jan. 1 and \$1,000 on July 1, 1962.

61,000 Civil Twp. Bonds. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and July 1 from 1951 to 1961 inclusive, and \$3,000 on Jan. 1 and \$1,000 on July 1, 1962.

Dated April 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township.

Elkhart, Ind.

Bond Sale—The \$325,000 water works revenue of 1948 bonds offered May 10—v. 169, p. 1823—were awarded to John Nuveen & Co., of Chicago, and F. S. Moseley & Co., of Chicago, jointly, as $2\frac{1}{2}$ s, at a price of 101.71, a basis of about 2.41%. Dated Dec. 1, 1948. Due on July 1 from 1950 to 1978 inclusive. The second highest bidder was Raffensperger, Hughes & Co., and R. S. Dickson & Co., jointly, for $2\frac{1}{2}$ s, at a price of 100.52.

Indianapolis Sch. City, Ind.

Bond Sale—The \$187,000 building bonds offered May 6—v. 169, p. 1931—were awarded to the Harris Trust & Savings Bank of Chicago, and the Union Trust Co. of Indianapolis, jointly, as $1\frac{1}{2}$ s, at a price of 100.27, a basis of about 1.47%. Dated May 23, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Halsey, Stuart & Co., for $1\frac{1}{2}$ s, at a price of par.

Linton, Ind.

Bonds Publicly Offered—Edw. G. Taylor & Co., of Cincinnati, are publicly offering an issue of \$470,000 revenue improvement and refunding bonds, divided as follows:

\$347,000 3% first lien water works bonds. Due on July 1, as follows: \$5,000 in 1952; \$7,000 from 1953 to 1955 inclusive; \$8,000 from 1956 to 1958 inclusive; \$9,000 in 1959 and 1960; \$14,000 in 1961; \$15,000 in 1962 and 1963; \$16,000 in 1964 and 1965; \$17,000 in 1966 and 1967; \$18,000 in 1968; \$19,000 in 1969; \$21,000 in 1970 and 1971; \$22,000 in 1972 and 1973, and \$23,000 in 1974 and 1975.

123,000 $3\frac{3}{4}$ % first lien water works bonds. Due on July 1, as follows: \$25,000 in 1976; \$26,000 in 1977; \$27,000 in 1978, and \$45,000 in 1979.

Dated March 1, 1949. Denomination \$1,000. All of said bonds maturing in 1970 to 1979 are optional

prior to maturity as follows: \$45,000 bonds maturing June 1, 1979 to be callable in inverse numerical order on July 1, 1959 or any interest payment date thereafter at 105 and accrued interest; \$26,000 maturing July 1, 1977, and \$27,000 maturing July 1, 1978 to be callable in inverse numerical order on July 1, 1964 or any interest payment date thereafter at 104.50 and accrued interest; and all bonds maturing July 1, 1970 to 1976, to be callable in inverse numerical order on July 1, 1969 or any interest payment date thereafter at 104 and accrued interest. Principal and interest (J-J) payable at the LaSalle National Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

North Judson Con. Sch. Corp., Ind.

Bond Sale—The \$115,000 school building bonds offered May 9—v. 169, p. 1931—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2s, at a price of 100.31, a basis of about 1.98%. Dated May 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Northern Trust Co., Chicago, for $2\frac{1}{4}$ s, at a price of 101.77.

IOWA

Oelwein Indep. Sch. Dist., Ia.

Bond Offering—M. W. Stebbins, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on May 16 for the purchase of \$175,000 building bonds. Dated May 1, 1949. Due on Nov. 1, as follows: \$7,000 from 1950 to 1954 inclusive; \$16,000 from 1955 to 1959 inclusive, and \$12,000 from 1960 to 1964 inclusive. These are the bonds authorized at the election held on Oct. 13, 1948. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Spirit Lake Con. Indep. Sch. Dist., Iowa

Bond Offering—C. C. Granvatt, District Secretary, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$275,000 school bonds. Due within 20 years.

KANSAS

Ashland, Kan.

Bond Sale Details—The \$36,000 revenue bonds purchased by the First Securities Co. of Kansas, of Wichita, as previously noted in v. 169, p. 1931, were sold at a price of par.

Paola, Kan.

Bond Sale Details—The \$25,000 airport bonds purchased by the Citizens State Bank, of Paola, as previously noted in v. 169, p. 2339 were sold as $1\frac{1}{2}$ s, at a price of 100.75, and mature as follows: \$2,000 on April 1, 1950; \$2,000 on Oct. 1, 1951, and \$3,000 on April 1 from 1952 to 1958 inclusive.

KENTUCKY

Martin County (P. O. Inez), Ky.

Bond Sale—The \$150,000 building revenue bonds offered May 23 were awarded to Pohl & Co., of Cincinnati, as $3\frac{3}{4}$ s, at a price of par.

Perryville, Ky.

Bond Sale—The \$90,000 water revenue bonds offered May 10—v. 169, p. 2039—were awarded to a group composed of Magnus & Co., Widmann & Co., and Fox, Reusch & Co., all of Cincinnati. Dated May 1, 1949 and due on May 1 from 1952 to 1974 inclusive. Bonds maturing from 1960 to 1974 are callable in inverse numerical order on or after May 1, 1959, at a price of 103.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale—The \$47,500 dormitory revenue bonds offered on May 11—v. 169, p. 2039—were awarded to the Bankers Bond Co., of Louisville. Dated May 1, 1949 and due serially on May 1 from 1950 to 1979 inclusive. Callable as

a whole or in part on any interest payment date at varying premiums depending on the date of redemption.

LOUISIANA

Louisiana (State of)

Bond Offering—L. B. Baynard, Secretary of the Board of Liquidation of the State Dept., will receive sealed bids until 11 a.m. (CST) on May 25 for the purchase of \$1,749,000 not to exceed 5% interest institutional improvement, Series E coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$278,000 in 1969; \$346,000 in 1970, and \$375,000 from 1971 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest, payable at the State Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds, payable to the Board, is required.

Bonds Sold—An issue of \$7,500,000 $2\frac{3}{4}$ % World War II veterans' bonus, Series B bonds has been sold privately to a syndicate composed of the Hibernia National Bank, National American Bank, Scharff & Jones, White, Hattier & Sanford, Newman, Brown & Co., all of New Orleans, Equitable Securities Corp., Barrow, Leary & Co., of Shreveport, Nusloch, Baudan & Smith, R. S. Hecht & Co., Howard, Labouisse, Friedrichs & Co., Weil & Co., Weil & Arnold, Lamar & Kingston, G. Price Crane, Glas & Co., John Dane, Schweickhardt, Landry & Co., A. M. Smith-Wood Co., all of New Orleans, Steiner, Rouse & Co., of New York, Woolfolk & Shober, Wheeler & Woolfolk, Robert R. Wolfe, all of New Orleans, Rapides Bank & Trust Co., of Alexandria, Couturier & Derbes, Charles E. Corrigan, Jr., both of New Orleans, and Felix M. Rives, of Shreveport. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$600,000 in 1951; \$616,000 in 1952; \$632,000 in 1953; \$649,000 in 1954; \$666,000 in 1955; \$683,000 in 1956; \$702,000 in 1957; \$721,000 in 1958; \$740,000 in 1959; \$760,000 in 1960, and \$731,000 in 1961. Principal and interest payable at the State Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Wood, King & Dawson, of New York.

New Iberia, La.

Bond Offering—The City Clerk will receive sealed bids until 11 a.m. (CST) on June 21 for the purchase of \$100,000 sewerage and drainage bonds. These bonds were authorized at the election held on May 3.

St. Mary Parish School Districts (P. O. Franklin), La.

Bond Offering—Edward Boudreaux, Secretary of the Parish School Board, will receive separate sealed bids until 10 a.m. (CST) on June 14 for the purchase of the following not to exceed 4 interest bond issues aggregating \$165,000:

\$90,000 Sub-District No. 1, of Third Ward Special School District No. 1 bonds. Due on July 1 from 1950 to 1959 inclusive.

75,000 School District No. 1, of Second and Seventh Wards bonds. Due on July 1 from 1951 to 1969 inclusive.

The bonds are dated July 1, 1949. The bonds were authorized at an election on April 26, 1949, and are payable from unlimited taxation. A certified check for 2% of the bonds, payable to order of the Parish School Board, is required. Legal opinion of Dudley C. Folly, Jr., of New Orleans, will be furnished the successful bidder.

Union Parish School District No. 55 (P. O. Farmersville), La.

Bond Offering—C. C. Murphey, Secretary Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 17 for the purchase of \$764,000 not to exceed 4% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$30,000 in 1951; \$31,000 in 1952; \$32,000 in 1953; \$33,000 in 1954; \$34,000 in 1955; \$35,000 in 1956; \$36,000 in 1957; \$37,000 in 1958; \$39,000 in 1959; \$40,000 in 1960; \$41,000 in 1961; \$42,000 in 1962; \$43,000 in 1963; \$45,000 in 1964; \$46,000 in 1965; \$48,000 in 1966; \$49,000 in 1967; \$51,000 in 1968, and \$52,000 in 1969. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost.

MARYLAND

Carroll County (P. O. Westminster), Md.

Bond Sale—The \$3,000,000 1949 bonds offered May 11—v. 169, p. 1931—were awarded to a syndicate composed of Alex Brown & Sons, Mercantile Trust Co., both of Baltimore, Kidder, Peabody & Co., of New York, Baker, Watts & Co., Stein Bros. & Boyce, both of Baltimore, and Bruan, Bosworth & Co., Inc., of Toledo, at a price of 100.001, a basis of about 1.56%, as follows:

\$1,500,000 public school bonds: \$100,000 as $4\frac{1}{4}$ s, due on May 1, 1951; \$200,000 as 4s, due on May 1 in 1952 and 1953; \$200,000 as 1s, due on May 1 in 1954 and 1955; \$400,000 as $1\frac{1}{4}$ s, due on May 1 from 1956 to 1959 inclusive, and \$600,000 as $1\frac{1}{2}$ s, due on May 1 from 1960 to 1965 inclusive.

1,500,000 road bonds: \$100,000 as $4\frac{1}{4}$ s, due on May 1, 1951; \$200,000 as 4s, due on May 1 in 1952 and 1953; \$200,000 as 1s, due on May 1 in 1954 and 1955; \$400,000 as $1\frac{1}{4}$ s, due from 1956 to 1959 inclusive, and \$600,000 as $1\frac{1}{2}$ s, due on May 1 from 1960 to 1965 inclusive.

Dated May 1, 1949.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering—J. Frank Dent, President of the Board of Education, will receive sealed bids until noon (DST) on May 24 for the purchase of \$650,000 not to exceed 5% interest public school of 1949 coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$30,000 from 1950 to 1959 inclusive, and \$35,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank of Southern Maryland, Upper Marlboro. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the County Board of Education, is required.

MASSACHUSETTS

Attleboro, Mass.

Bond Offering—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 18 for the purchase of \$300,000 coupon veterans housing bonds. Dated May 1, 1949. Denomination \$1,000. Due \$20,000 on May 1 from 1950 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Beverly Housing Authority, Mass.

Note Sale—The \$500,000 First Series notes offered May 5—v. 169, p. 1931—were awarded to the Second National Bank, of Boston, at 0.93% interest. Dated May 16, 1949. Due on May 16, 1950. The

second highest bidder was Beverly National Bank, of Beverly, at 0.93%.

Billerica (P. O. Box 196, Billerica), Mass.

Bond Sale—The \$380,000 school bonds offered May 11—v. 169, p. 2040—were awarded to Estabrook & Co., of Boston, Lee Higginson Corp., and Whiting, Weeks & Stubbs, of Boston, jointly, as 2s, at a price of 100.76, a basis of about 1.91%. Dated May 1, 1949. Due on May 1 from 1950 to 1968 inclusive.

Boston, Mass.

Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (DST) on June 1 for the purchase of \$11,250,000 general obligation bonds, divided as follows:

LOT NO. 1

\$1,500,000 public ways construction bonds. Due \$150,000 on June 1 from 1950 to 1959 inclusive.
1,400,000 building construction and land acquisition bonds. Due \$70,000 on June 1 from 1950 to 1969 inclusive.
5,000,000 permanent housing for World War II veteran bonds. Due \$250,000 on June 1 from 1950 to 1969 inclusive.
850,000 sewerage bonds. Due June 1, as follows: \$30,000 from 1950 to 1969 inclusive, and \$25,000 from 1970 to 1979 inclusive.

Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1% for all but no part of the above serial bonds; no bid to be less than par and accrued interest and a different rate may be bid for all but no part of each individual loan.

LOT NO. 2

\$2,500,000 subway bonds of 1945 (extension of East Boston District). Due June 1, 1944. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1% for all but no part of the issue; no bid to be less than par and accrued interest.

All of the \$11,250,000 bonds included in the offering will be dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Each of the two lots will be considered separate offerings, and bids must be for all but no part of each lot. Each lot will be awarded on a separate basis. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

Braintree, Mass.

Note Sale—The \$200,000 tax notes offered May 9 were sold to the Merchants National Bank, of Boston, at 0.69% discount. Due on Nov. 14, 1949.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$600,000 notes offered May 9—v. 169, p. 2040—were awarded to the National Shawmut Bank, of Boston, at 0.78% discount. Dated May 10, 1949. Due on Nov. 15, 1949.

Brookline Housing Authority, Mass.

Note Sale—The \$1,000,000 Second Series notes offered May 5 were awarded to Lehman Bros., of New York, at 0.86%. The second highest bidder was Salomon Bros. & Hutzler, at 0.89% interest, plus a premium of \$11.00. Notes are dated May 16, 1949. Due on May 16, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Cambridge, Mass.

Bond Sale—The \$500,000 public building improvement bonds offered May 12 were awarded to Phelps, Fenn & Co., of New York, as 1½s, at a price of 101.13, a basis of about 1.28%.

The bonds are dated June 1, 1949. Denomination \$1,000. Due \$50,000 on June 1 from 1950 to 1959 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dudley, Mass.

Note Sale—The \$144,000 sewerage loan. Act of 1948 notes offered May 9—v. 169, p. 2040—were awarded to Ripley & Co., Inc., as 2½s, at a price of 100.86, a basis of about 2.18%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive.

Gloucester Housing Authority, Massachusetts

Note Sale—The \$1,280,000 second series notes offered May 5 were awarded to Salomon Bros. & Hutzler, of New York, at 0.90% interest, plus a premium of \$11.00. The second highest bidder was the Detroit Bank, Detroit, at 0.92%.

Gloucester, Mass.

Bond Sale—The \$110,000 Macadam and Sidewalk Loan of 1949 bonds offered May 11—v. 169, p. 2040—were awarded to the Cape Ann National Bank, of Gloucester, as 1½s, at a price of 100.27, a basis of about 1.148%. Dated June 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Grafton Housing Authority, Mass.

Note Sale—The \$185,000 First Series notes offered May 5 were awarded to the Worcester County Trust Co., of Worcester, at 0.875%. The second highest bidder was Second National Bank, of Boston, 0.93%.

Notes are dated May 16, 1949. Due on May 16, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Ipswich Housing Authority, Mass.

Note Sale—The \$270,000 First Series notes offered May 12 were awarded to the Second National Bank, of Boston, at 0.85% interest. The second highest bidder was C. J. Devine & Co., at 0.94% discount, plus a premium of \$10.00.

Notes are dated May 19, 1949. Due on May 19, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Methuen, Mass.

Note Sale—The \$150,000 tax notes offered May 9 were awarded to the National Shawmut Bank, of Boston, at 0.772% discount. Due \$75,000 on Nov. 4 and Dec. 2, 1949.

Northampton, Mass.

Note Sale—The \$150,000 notes offered May 5—v. 169, p. 1932—were awarded to the Merchants National Bank, of Boston, at 0.69% discount. Dated May 9, 1949. Due on Nov. 17, 1949. The second highest bidder was the Second National Bank, of Boston, at 0.763%.

Quincy, Mass.

Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 16 for the purchase of \$500,000 notes. Dated May 16, 1949. Denomination \$25,000. Due on Nov. 3, 1949. Payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville Housing Authority, Massachusetts

Note Sale—The \$1,600,000 second series notes offered May 5 were awarded to Lehman Bros., of New York, at 0.86% interest. Notes are dated May 16, 1949. Due on May 16, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Additional Sale—The \$105,000 second series notes offered on same date were awarded to Salomon Bros. & Hutzler, of New York, at 0.91% interest, plus a premium of \$1.05.

Waltham, Mass.

Note Sale—The \$500,000 notes offered May 11—v. 169, p. 2040—were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at 0.743% discount. Dated May 11, 1949. Due on Nov. 15, 1949.

West Boylston, West Boylston Water District, Mass.

Note Sale—The \$33,000 water main notes offered May 11 were awarded to R. L. Day & Co., of

Boston, as 1½s, at a price of 100.06, a basis of about 1.48%.

Notes are dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1959 inclusive. Payable at the Day Trust Co., of Boston. Delivery will be made at said bank for Boston funds.

Winthrop Housing Authority, Mass.

Note Sale—The \$75,000 first series notes offered on May 12 was awarded to the Second National Bank of Boston, at 0.853% interest. C. J. Devine & Co., New York, second high bidder, named a rate of 0.96%, plus \$1 premium.

Notes are dated May 19, 1949. Due on May 19, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

MICHIGAN

Adrian, Mich.

Bond Sale—The \$580,000 water supply system revenue, series A bonds offered May 9—v. 169, p. 1824—were awarded to a group composed of the First of Michigan Corp., McDonald-Moore & Co., both of Detroit, and Stranahan, Harris & Co., Inc. of Toledo, at a price of 100.00, a basis of about 2.05% as follows:

\$210,000 as 2½s. Due on April 1 from 1952 to 1961 inclusive.
370,000 as 2s. Due on April 1 from 1962 to 1971 inclusive.

Dated April 1, 1949. The second highest bidder was Braun, Bosworth & Co., Inc., H. V. Sattley & Co., Walling, Lerchen & Co. and Miller, Kenower & Co., jointly, for \$360,000 as 2s; \$55,000 as 1½s, and \$165,000 as 2½s, a basis of about 2.08%.

Brandon Township, Twp. Sch. Dist. (P. O. Ortonville), Mich.

Bond Offering—Paul Tindall, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$190,000 not to exceed 4% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1950 and 1951, and \$35,000 in 1952 to 1955. Bonds maturing in 1954 and 1955 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium of \$5.00 on each bond called for redemption prior to July 1, 1954. No premium shall be paid on bonds called for redemption on or after July 1, 1954. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election held on March 28. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished, without expense to the purchaser. A certified check for \$3,800, payable to the District Treasurer, is required.

Delta Twp. Sch. Dist. No. 10 (P. O. 4538 Elizabeth Road, Lansing 15), Mich.

Bond Offering—L. B. Hanna, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$100,000 not to exceed 4% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, \$8,000 in 1961, and \$5,000 in 1962 and 1963. Bonds maturing in 1954 to 1963 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1955. \$15.00 on each bond called for re-

demption on or after July 1, 1955, but prior to July 1, 1957, \$10.00 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959. \$5.00 on each bond called for redemption on or after July 1, 1959, but prior to July 1, 1961. No premium shall be paid on bonds called for redemption on or after July 1, 1961. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without expense. A certified check for \$2,000, payable to the District Treasurer, is required.

Grosse Pointe Twp. (P. O. Grosse Pointe Park), Michigan

Note Sale—The \$40,000 tax anticipation notes offered May 10—v. 169, p. 1932—were awarded to the Grosse Pointe Bank, of Grosse Pointe, at 2% interest. Dated May 10, 1949. Due on Jan. 10, 1950.

Handy Twp. Sch. Dist. No. 6 (P. O. Fowlerville), Mich.

Bond Sale—The \$55,000 building bonds offered May 4—v. 169, p. 1932—were awarded to Paine, Webber, Jackson & Curtis of Detroit, on a bid reflecting a net interest cost of about 1.59%. Dated May 1, 1949. Due on April 1 from 1950 to 1955 inclusive. The second highest bidder was McDonald-Moore & Co., on a bid reflecting a net interest cost of about 1.69%.

Holland and Park Twp. Frac. Sch. No. 9 (P. O. Holland), Mich.

Bond Offering—John Essenburg, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 17 for the purchase of \$100,000 not to exceed 3½% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 on April 1 from 1950 to 1959 inclusive. Callable for payment in inverse numerical order, the last two maturities on Oct. 1, 1954 or any interest payment date thereafter. If any such bonds so maturing in 1958 or 1959 are called in 1954 or 1955, a premium of 102 will be paid thereon, if called in 1956 or 1957, a premium of 101 will be paid thereon, if called thereafter no premium will be paid. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Peoples State Bank, Holland. The approving opinion of some market attorney, will be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

Indep. Twp. Sch. Dist. No. 1 (P. O. 6330 Pine Knob Road, Route 1, Clarkston), Mich.

Bond Offering—Kenneth N. Healy, District Treasurer, will receive sealed bids until 6 p.m. (EST) on May 16 for the purchase of \$80,000 not to exceed 6% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1954 inclusive; \$6,000 from 1955 to 1959 inclusive, and \$5,000 from 1960 to 1964 inclusive. Bonds maturing on or after June 1, 1960, will be callable in inverse numerical order at par and accrued interest on any interest date on or after June 1, 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at a bank or trust company in Detroit, Pontiac or Clarkston, to be named by the bidder. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the District Treasurer, is required.

Montague Twp. Con. Sch. Dist. (P. O. Montague), Mich.

Bonds Not Sold—The \$160,000 school bonds offered May 11—v. 169, p. 2040—were not sold as all bids received were rejected.

Ravenna Twp. Sch. Dist. No. 1 (P. O. Ravenna), Mich.

Bond Sale—The \$25,000 school bonds offered May 9—v. 169, p. 2040—were awarded to the First State Bank, of Ravenna, as 2½s, at a price of 100.20, a basis of about 2.71%. Dated April 1, 1949. Due on April 1 from 1952 to 1959 inclusive. The second highest bidder was Walter J. Wade, Inc., for 3s, at a price of 100.13.

Robinson and Grand Haven Twp. School District No. 3 (P. O. Grand Haven, R. R. No. 1), Mich.

Bond Sale—The issue of \$26,000 school bonds offered April 11 was awarded to local banks, as 2½s, at a price of par.

St. Clair Shores, Mich.

Bond Offering—Douglas Taylor, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$64,000 not to exceed 4% interest coupon special assessment bonds of 1949, divided as follows:

\$48,000 water bonds. Due Nov. 1, as follows: \$3,000 from 1950 to 1957 inclusive, and \$4,000 from 1958 to 1963 inclusive. Optional Nov. 1, 1960.

13,000 sewer bonds. Due \$1,000 on Nov. 1 from 1951 to 1963 inclusive. Optional Nov. 1, 1960.

3,000 sidewalk bonds. Due \$1,000 on Nov. 1 from 1951 to 1953 inclusive.

All of the bonds are dated June 1, 1949. Interest M-N. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Bids will be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for 2% of the amount of the bonds, payable to the Village Treasurer.

Sumpter Township School District (P. O. 44500 Judd Road, R. No. 3, Belleville), Michigan

Bond Offering—Genevieve Allen, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 21 for the purchase of \$50,000 not to exceed 4½% interest coupon school bonds. Dated May 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$4,000 in 1950 to 1959, and \$5,000 in 1960 and 1961. Principal and interest payable at the Detroit Trust Co., Detroit. The purchaser shall furnish bonds ready for execution at his expense. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense approving the legality of the bonds. Bonds will be delivered at the Detroit Trust Co., Detroit, or such other place as may be agreed with the purchaser. Enclose a certified or cashier's check for \$1,000, payable to the District Treasurer.

MINNESOTA

Anoka, Minn.

Bond Offering—C. Rudolf Johnson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 23 for the purchase of \$150,000 water and light plant improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$15,000 in 1951 and 1952, and \$20,000 from 1953 to 1958 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Colman, Barber, of Minneapolis, together with the printed bonds, will be furnished to the purchaser at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

Fairmont, Minn.

Bond Offering—Stanley Stewart, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 17 for the purchase of \$150,000 sanitation and improvement coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1964 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/10 or 1/4 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$3,000, payable to the City, is required.

Hennepin County Con. Sch. Dist. No. 144 (P. O. Wayzata), Minnesota

Bond Offering—Clifford Meyer, District Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 26 for the purchase of \$1,200,000 building and equipment coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1952 to 1954, \$30,000 in 1955 to 1958, \$35,000 in 1959 to 1961, \$40,000 in 1962 to 1964, \$45,000 in 1965 to 1968, \$50,000 in 1969 to 1972, \$55,000 in 1973 to 1976, and \$60,000 in 1977 to 1979. Bonds maturing in the years 1965 to 1969, will be each subject to redemption on Jan. 1, 1959 and any interest payment date thereafter. Bonds maturing in 1970 to 1974 will be each subject to redemption on Jan. 1, 1964 and any interest payment date thereafter. Bonds maturing in the years 1975 to 1979 will be each subject to redemption on Jan. 1, 1969 and any interest payment date thereafter. The prepayable bonds will be redeemed in order of serial numbers, lowest numbers first, at a redemption price of par and accrued interest. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, Minneapolis, will be furnished to the purchaser by the District. A certified check for \$24,000, payable to the District Treasurer, is required.

Richfield, Minn.

Bonds Not Sold—The \$500,000 permanent improvement revolving fund bonds offered May 9—v. 169, p. 1932—were not sold as all bids received were rejected, because of a taxpayer's protest.

Sauk Rapids, Minn.

Bond Offering—O. L. Gifford, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 16 for the purchase of \$75,000 permanent improvement revolving fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$5,000 on June 1 from 1950 to 1964 inclusive. Bonds maturing after June 1, 1959, being subject to redemption at par and accrued interest on said date and any interest payment date thereafter. The approving opinion of Faegre & Benson of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$2,000 is required.

Todd County Indep. Sch. Dist. No. 103 (P. O. Hewitt), Minn.

Bond Offering—Maurice Estermann, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 20 for the purchase of \$20,000 funding bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1951 to 1970 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without expense. A certified check for \$500, payable to the District, is required.

Wayzata, Minn.

Bond Sale—The \$15,000 fire station bonds offered May 10—

v. 169, p. 1933—were awarded to Piper, Jaffray & Hopwood, of Minneapolis. Dated May 1, 1949. Due on May 1 from 1951 to 1955 inclusive.

MISSISSIPPI**Amory Separate Sch. Dist., Miss.**

Bonds Sold—An issue of \$20,000 2 1/4% school bonds has been sold. Dated Dec. 1, 1948. Legality approved by Charles & Trauernicht of St. Louis.

Belzoni, Miss.

Note Sale—The \$100,000 public utility notes offered April 12—v. 169, p. 1609—were awarded to the Citizens Bank & Trust Co. of Belzoni, as 3s, at a price of 101.00, a basis of about 2.80%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclusive.

Oktibbeha County (P. O. Starkville), Miss.

Bonds Sold—An issue of \$15,000 2% community health center bonds was sold to M. A. Saunders & Co., of Memphis, at a price of par. Dated Feb. 1, 1949. Denomination \$1,000. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Liberty, Mo.**

Bonds Sold—An issue of \$35,000 park improvement bonds, authorized at the election held on Oct. 26, 1948, has been sold to A. H. Bennett & Co., of Kansas City, as 2 1/2s, at a price of par. Dated Jan. 1, 1949.

Macon School District, Mo.

Bond Sale Details—The \$123,000 building bonds purchased by G. H. Walker & Co., of St. Louis, as previously noted in v. 169, p. 1825, were sold as 1 3/4s and 2s, are dated May 1, 1949, and approved as to legality by Charles & Trauernicht, of St. Louis.

Mount Vernon, Mo.

Bond Sale—The \$150,000 sewerage disposal plant bonds offered April 25 were awarded to George K. Baum & Co., and Lucas, Eisen & Waeckerle, Inc., both of Kansas City, jointly, at a price of 100.06, a basis of about 1.97%, as follows:

\$35,000 as 1 3/4s. Due on March 1 from 1950 to 1953 inclusive.
115,000 as 2s. Due on March 1 from 1954 to 1964 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, Kansas City. These bonds were authorized at the election held on July 20, 1948. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of St. Louis. The second highest bidder was G. H. Walker & Co., for \$150,000 as 2s, at a price of 100.08.

Wentzville, Mo.

Bonds Sold—An issue of \$40,000 3 1/4% sanitary sewer and water works improvement bonds has been sold. Dated Jan. 15, 1949. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Offering—Lola M. Wolfinger, District Clerk, will receive sealed bids until 1 p.m. (MST) on May 31 for the purchase of \$329,000 not to exceed 6% interest building bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$9,000 will become payable on Dec. 1, 1949, and \$8,000 will become payable on June 1, 1950, and the sum of \$8,000 will become payable on the same

day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full 10 years from the date of issue on any interest due date thereafter prior to maturity, at the option of the School Board. Interest J-D. A certified check for \$2,000, payable to the above Clerk, is required.

Laurel, Mont.

Bond Offering—Tillie Hobendorf, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 7 for the purchase of \$35,000 not to exceed 4% interest swimming pool bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$500 each; the sum of \$1,500 will become due and payable on July 1, 1950, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$6,500. The bonds, whether amortization or serial, will be redeemable at the option of the City at any time after five years from the date of issue. Interest J-J. These bonds were authorized at the election held on April 4. A certified check for \$2,000, payable to the above Clerk, is required.

NEVADA

Washoe County, Reno Sch. Dist. No. 10 (P. O. Reno), Nev.

Bonds Not Sold—The sole bid submitted for the \$2,500,000 not to exceed 5% interest school bonds offered on May 10—v. 169, p. 2041—was rejected. The bid, a price of 100.2451 for 3s, or a basis of about 2.977%, was submitted by the Bank of America National Trust & Savings Association, of San Francisco. Bonds are dated April 1, 1949 and mature on April 1 from 1951 to 1969 inclusive.

NEW HAMPSHIRE**Concord, N. H.**

Bond Offering—Carl H. Foster, City Treasurer, will receive sealed bids in care of the First National Bank, Concord, until noon (DST) on May 17 for the purchase of \$225,000 departmental equipment coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$25,000 on June 1 from 1950 to 1958 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

NEW JERSEY

Branchburg Twp. Sch. Dist. (P. O. Box No. 65, North Branch Station), N. J.

Bond Sale—The \$190,000 school bonds offered May 9—v. 169, p. 1933—were awarded to B. J. Van Ingen & Co., of New York, as 2 1/4s, at a price of 100.31, a basis of about 2.21%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

Chatham Twp. School District (P. O. Chatham), N. J.

Bond Offering—Thomas A. Purvis, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 23 for the purchase of \$60,000 not to exceed 6% interest school coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$3,000 on March 1 from 1950 to 1956 incl. Principal and interest (M-S) payable at the First National Bank, Madison. Bidders to name the rate of interest, expressed in a multiple

of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,200, payable to the Board of Education, is required.

East Brunswick Twp. Sch. Dist. (P. O. South River), N. J.

Bond Offering—Helen F. Kipp, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 18 for the purchase of \$225,000 not to exceed 6% interest school coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$15,000 on March 1 from 1951 to 1965 inclusive. Principal and interest (M-S) payable at the South River Trust Co., South River. Bidders to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$4,500, payable to the Board of Education, is required.

Margate City, N. J.

Bond Offering—Russell H. Denny, City Clerk, will receive sealed bids until 2 p.m. (DST) on May 19 for the purchase of \$173,000 not to exceed 6% interest water coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1983 inclusive, and \$3,000 in 1984. Principal and interest (J-D) payable at the Boardwalk National Bank, Atlantic City. Bidders to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,460, payable to the City, is required.

Vineland, N. J.

Bond Offering—Leon R. Har-kin, Borough Clerk, will receive sealed bids until 11 a.m. (DST) on May 24 for the purchase of \$350,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
\$200,000 electric light plant bonds. Due on June 1, as follows:
\$8,000 from 1950 to 1954 inclusive, \$10,000 from 1955 to 1964 inclusive, and \$12,000 from 1965 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%.
150,000 water bonds. Due on June 1, as follows: \$6,000 from 1950 to 1954 inclusive; \$7,000 from 1955 to 1959 inclusive; \$8,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Vineland National Bank & Trust Co., Vineland, or at the option of the holder, at the Guaranty Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount of bonds offered of each issue, payable to the Borough Treasurer, is required.

NEW MEXICO**Belen, N. Mex.**

Bond Sale—The \$100,000 revenue bonds offered May 9—v. 169, p. 2041—were awarded to the Robert E. Schweser Co., of Omaha at a price of 102.50, a basis of about 3.48%. Due in one to 25 years, optional in 10 years. The second highest bidder was Boettcher & Co., on a bid reflecting a net interest cost of about 3.64%.

NEW YORK

Duanesburg, Quaker Street Fire Dist. (P. O. Quaker Street), New York.

Bond Offering—C. B. Parker, District Treasurer, will receive

sealed bids until 3 p.m. (DST) on May 27 for the purchase of \$8,000 not to exceed 5% interest fire house coupon or registered bonds. Dated June 1, 1949. Denomination \$500. Due \$500 on June 1 from 1950 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Schenectady Trust Co., Schenectady. The approving opinion of Bingham & Johnson, of Middleburgh, will be furnished to the purchaser upon request. A certified check for \$160 payable to the Fire District Commissioners, is required.

Hempstead Union Free Sch. Dist. No. 5 (P. O. Mineola), N. Y.

Bond Offering—Mrs. Edna Tiersten, District Clerk, will receive sealed bids at the office of John H. Borrie, of Denton Building, Mineola, until 2:30 p.m. (DST) on May 18 for the purchase of \$1,165,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$50,000 from 1950 to 1958 inclusive; \$65,000 from 1959 to 1961 inclusive; \$70,000 in 1962, and \$75,000 from 1963 to 1968 inclusive. Principal and interest (J-D) payable at the United States Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$23,300, payable to the District, is required.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Offering—Catherine Macdonald, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 20 for the purchase of \$850,000 not to exceed 4% interest school, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$20,000 in 1950 and 1951, and \$30,000 from 1952 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank of Bellmore, Bellmore, N. Y. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$17,000, payable to the District, is required.

Jasper, Troupsburg, Woodhull, Greenwood, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Canisteo), New York

Bond Offering—Ralph A. Bullock, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 19 for the purchase of \$75,000 not to exceed 5% interest school, 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$3,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1969 inclusive. Principal and interest (M-N) payable at the First State Bank, Canisteo. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,500, payable to the District, is required.

Liberty, N. Y.

Bond Offering—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (DST) on May 20 for the purchase of \$83,600 not to exceed 5% interest municipal incinerator coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$600. Due on June 1, as follows: \$4,600 in 1950; \$5,000 from 1951 to 1955 inclusive, and \$6,000 from 1956 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (J-D) payable at the Na-

tional Bank of Liberty. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,672, payable to the Village, is required.

Limestone, N. Y.

Bond Sale—The \$7,500 water bonds offered May 9—v. 169, p. 2041—were awarded to the C. E. Weinig Co., of Buffalo, as 1.90s, at a price of 100.13, a basis of about 1.85%. Dated May 9, 1949. Due on July 1 from 1949 to 1953 inclusive. The second highest bidder was First National Bank, Allegany, for 2 1/4s, at a price of par.

Little Falls (P. O. R. D. No. 4, Little Falls), N. Y.

Bond Sale—The \$6,650 building of 1949 bonds offered May 2—v. 169, p. 1825—were awarded to John Bame, of Nassau, as 2.30s, at a price of 100.25, a basis of about 2.25%. Dated May 2, 1949. Due on May 2 from 1950 to 1962 inclusive.

Lockport, N. Y.

Bond Sale—The \$78,000 water, 1949 bonds offered May 11—v. 169, p. 2041—were awarded to the Niagara County National Bank & Trust Co., Lockport, as 1.30s, at a price of 100.155, a basis of about 1.27%. Dated May 1, 1949. Due on May 1 from 1952 to 1959 inclusive. The second highest bidder was E. H. Rollins & Sons, for 1.40s, at a price of 100.12.

Middletown, N. Y.

Bond Sale—The \$326,000 public improvement, 1949 bonds offered May 10—v. 169, p. 2041—were awarded to Halsey, Stuart & Co., of New York, at 1.40s, at a price of 100.21, a basis of about 1.37%. Dated June 1, 1949. Due on June 1 from 1950 to 1965 inclusive. The second highest bidder was Roosevelt & Cross, and Wood, Struthers & Co., jointly for 1.40s, at a price of 100.20.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), N. Y.

Bond Offering—Margery C. Griffen, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 17 for the purchase of \$2,470,000 not to exceed 4% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$80,000 from 1950 to 1954 inclusive; \$95,000 from 1955 to 1957 inclusive; \$105,000 from 1958 to 1964 inclusive; \$85,000 from 1965 to 1969 inclusive; \$80,000 from 1970 to 1974 inclusive, and \$75,000 from 1975 to 1977 inclusive. These bonds are a part of an authorized issue of \$2,669,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Corn Exchange Bank & Trust Co., New York City. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$49,400, payable to the School District, is required.

Peru, Ausable, Saranac, Schuyler Falls and Black Brook Central School District No. 1 (P. O. Peru), N. Y.

Bond Sale—The \$240,000 building and equipment bonds offered May 11—v. 169, p. 1933—were awarded to the Marine Trust Co. of Buffalo, and R. D. White & Co., of New York, jointly, as 2.40s, at a price of 100.56, a basis of about 2.35%. Dated May 15, 1949. Due on Nov. 15 from 1950 to 1978 incl.

Pittsford, Long Meadow Water Dist. (P. O. Pittsford), N. Y.

Bond Offering—Edward D. Seward, Supervisor, will receive sealed bids until 2 p.m. (DST) on May 16 for the purchase of \$37,000 not to exceed 5% interest water coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1967 inclusive, and \$1,000 in 1968. Principal and interest (J-D) payable at the Pittsford office of the Security

Trust Co., of Rochester. Bidders to name the rate of interest, expressed in a multiple of 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$740, payable to the Town, is required.

Rochester, N. Y.

Note Sale—The \$1,100,000 capital notes offered May 9—v. 169, p. 2041—were awarded to Salomon Bros. & Hutzler, of New York, at 6% interest, plus a premium of \$58,077.80. Dated May 15, 1949. Due on May 15, 1950.

South Glens Falls (P. O. Glens Falls), N. Y.

Bond Offering—Claire Moynihan, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 16 for the purchase of \$40,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$30,000 street, Series A bonds. Due \$3,000 on June 1 from 1950 to 1959 inclusive.
10,000 sewer, Series B bonds. Due \$1,000 on June 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the First National Bank of Glens Falls. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Willard A. White, of Glens Falls, will be furnished to the purchaser. A certified check for \$800, payable to the Village, is required.

Stewart Manor, N. Y.

Bond Offering—C. M. Jackson, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 24 for the purchase of \$16,000 not to exceed 4% interest fire apparatus, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 in 1954. Principal and interest (J-J) payable at the Garden City Bank & Trust Co., Garden City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$320, payable to the Village, is required.

Troy, N. Y.

Bond Offering—Lawrence J. Collins, City Comptroller, will receive sealed bids until 2 p.m. (DST) on May 24 for the purchase of \$1,179,000 not to exceed 4% interest 1949 coupon or registered bonds, divided as follows:

\$571,000 tax anticipation funding bonds. Due on April 1, as follows: \$59,000 in 1950; \$70,500 in 1951; \$87,500 in 1952; \$104,000 in 1953, and \$250,000 in 1954.

548,000 funding bonds. Due on April 1, as follows: \$60,000 in 1950; \$64,500 in 1951; \$72,500 in 1952; \$86,000 in 1953; \$85,000 in 1954, and \$90,000 in 1955 and 1956.

60,000 refunding bonds. Due \$10,000 on April 1 from 1951 to 1956 inclusive.

Dated June 1, 1949. Denominations \$1,000 and \$500. The bonds stated in combination will mature April 1, as follows: \$119,000 in 1950; \$145,000 in 1951; \$170,000 in 1952; \$200,000 in 1953; \$345,000 in 1954, and \$100,000 in 1955 and 1956. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$23,580, payable to the City, is required.

NORTH DAKOTA

Caledonia School District, N. Dak.

Bond Offering—Mrs. Chas. Hatfield, District Clerk, will receive

sealed and oral bids at the office of the County Auditor, Hillsboro, until 2 p.m. (CST) on June 3 for the purchase of \$25,000 school, 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1964 inclusive, and \$2,000 from 1965 to 1969 inclusive. Registerable at the option of the holder as to principal only. A certified check for 2% of the bid is required.

Erie School District, N. Dak.

Bonds Sold—An issue of \$22,000 gymnasium construction bonds has been sold to the Bank of North Dakota, of Bismarck.

North Dakota (State of)

Bond Sale—The \$27,000,000 veterans of World War II adjusted compensation series bonds offered May 11—v. 169, p. 1934—were awarded to a syndicate composed of Halsey, Stuart & Co., Kidder, Peabody & Co., Union Securities Corp., Goldman, Sachs & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Shields & Co., Salomon Bros. & Hutzler, Merrill Lynch, Pierce, Fenner & Beane, Estabrook & Co., Barr Bros. & Co., B. J. Van Ingen & Co., L. F. Rothschild & Co., E. H. Rollins & Sons, Lee Higginson Corp., First of Michigan Corp., R. S. Dickson & Co., Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Otis & Co., of Cleveland;

Also William Blair & Co., C. F. Childs & Co., Julien Collins & Co., all of Chicago, Commerce Trust Co., of Kansas City, Francis I. duPont & Co., of New York, First Cleveland Corp., of Cleveland, First National Bank, of Memphis, Stern Bros. & Co., of Kansas City, Stranahan, Harris & Co., Inc., of Toledo, Stroud & Co., of Philadelphia, Union Planters National Bank, of Memphis, Newhard, Cook & Co., of St. Louis, George K. Baum & Co., of Kansas City, Bankers Bond Co., of Louisville, Boettcher & Co., of Denver, H. M. Byllesby & Co., of Chicago;

Also, Fahey, Clark & Co., Field, Richards & Co., both of Cleveland, Paul Frederick & Co., of New York, Juron & Moody, of St. Paul, A. E. Masten & Co., Moore, Leonard & Lynch, both of Pittsburgh, Mullaney, Weils & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Newburger, Loeb & Co., of New York, Ryan, Sutherland & Co., of Toledo, Schmidt, Poole & Co., of Philadelphia, Shaughnessy & Co., of St. Paul, Singer, Deane & Scribner, of Pittsburgh, Stein Bros. & Boyce, of Baltimore, Thomas & Co., of Pittsburgh, Wachob-Bender Corp., of Omaha;

Also, Whiting, Weeks & Stubbs, of Boston, Yarnall & Co., of Philadelphia, Atkinson-Jones & Co., of Portland, Barrow, Leary & Co., of Shreveport, Jack M. Bass & Co., of Nashville, Chace, Whiteside, Warren & Sears, of Boston, Dolphin & Co., of Philadelphia, Glover & MacGregor, of Pittsburgh, Gordon, Graves & Co., Hall & Co., both of New York, Leedy, Wheeler & Alleman, of Orlando, Lyons & Shafto, of Boston, McDonald-Moore & Co., of Detroit, McMaster Hutchinson & Co., of Chicago, Miller, Kenower & Co., of Detroit, Peoples National Bank, of Charlottesville, Prescott, Wright, Snider Co., of Kansas City, Julius A. Rippel, Inc., of Newark, H. V. Sattley & Co., of Detroit, Scott, Horner & Mason, of Lynchburg, Chas. W. Scranton & Co., of New Haven, Sidlo, Simons, Roberts & Co., of Denver, Starkweather & Co., of New York, Sterne, Agee & Leach, Watkins, Morrow & Co., both of Birmingham, R. D. White & Co., and J. R. Williston & Co., both of New York. The group paid a price of 100.31 for the bonds as 1.40s, a basis of about 1.33%. Dated May 15, 1949. Due on July 15 from 1950 to 1958 inclusive.

OHIO

Brecksville, Ohio

Bond Sale—The \$4,400 street improvement special assessment bonds offered May 9—v. 169, p. 1826—were awarded to the First Cleveland Corp., of Cleveland, as 2 1/4s, at a price of 100.28, a basis of about 2.70%. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was Brecksville Bank, for 3s, at a price of 100.50.

Golf Manor (P. O. Elmwood Place), Ohio

Bond Sale—The \$200,000 sewer improvement, Series A bonds offered May 5—v. 169, p. 1934—were awarded to the Weil, Roth & Irving Co., of Cincinnati, as 2 1/4s, at a price of 100.18, a basis of about 2.23%. Dated May 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.

Kenton, Ohio

Bond Offering—John P. Cook, City Auditor, will receive sealed bids until noon (EST) on May 25 for the purchase of \$100,000 3% swimming pool bonds. Dated March 1, 1949. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1969 inclusive. Bonds maturing on and after Dec. 1, 1960, are callable in whole or in part, in their inverse numerical order on Dec. 1, 1959, or on any interest payment date thereafter at par and accrued interest. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the City, is required.

Lorain, Ohio

Bond Offering—Joseph J. Mitock, City Auditor, will receive sealed bids until noon (DST) on May 26 for the purchase of \$278,400 3% bonds, divided as follows: \$72,150 property owner's portion, street improvement paving bonds. Denomination \$1,000, except one for \$1,150. Due on Nov. 1, as follows: \$7,150 in 1950; \$7,000 from 1951 to 1957 inclusive, and \$8,000 in 1958 and 1959.

27,250 city portion, street improvement paving bonds. Denomination \$1,000, except one for \$1,250. Due on Nov. 1, as follows: \$2,250 in 1950; \$2,000 in 1951 and 1952, and \$3,000 from 1953 to 1959 inclusive.

59,700 property owner's portion, improvement paving bonds. Denomination \$1,000, except one for \$700. Due on Nov. 1, as follows: \$5,700 in 1950, and \$6,000 from 1951 to 1959 inclusive.

19,300 city portion, street improvement paving bonds. Denomination \$1,000, except one for \$1,300. Due on Nov. 1, as follows: \$1,300 in 1950, and \$2,000 from 1951 to 1959 inclusive.

100,000 garbage land fill system bonds. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Principal and interest (M-N) payable at the office of the Sinking Fund Trustees. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the purchaser at his own expense. A certified check for 2% of the amount of the bid, payable to the City, is required.

Louisville, Ohio

Bond Sale—The \$10,000 fire fighting apparatus bonds offered May 7—v. 169, p. 1934—were awarded to the First Cleveland Corp., of Cleveland. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1959 inclusive.

North Canton, Ohio

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon (DST) on May 27 for the purchase of \$14,500

3% sanitary trunk sewer coupon bonds. Dated Nov. 1, 1948. Denomination \$1,450. Due \$1,450 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$145, payable to the Village, is required.

Parma, Ohio

Bond Offering—George Weckert, City Auditor, will receive sealed bids until noon (DST) on May 24 for the purchase of \$2,800,000 2 1/4% interest refunding bonds. Dated July 1, 1949. Denomination \$1,000. Due \$70,000 March and Sept. 1, 1950 and 1951, \$75,000 March and Sept. 1, 1952 and 1953, \$80,000 March and Sept. 1, 1954 and 1955, \$85,000 March and Sept. 1, 1956 and 1957, \$90,000 March and Sept. 1, 1958 and 1959, \$95,000 March and Sept. 1, 1960 and 1961, \$100,000 March and Sept. 1, 1962 and 1963, and \$105,000 March and Sept. 1, 1964 and 1965. Bonds maturing March and Sept. 1, 1958, callable Sept. and March 1, 1957, respectively; bonds maturing March and Sept. 1, 1959, callable Sept. and March 1, 1956, respectively; bonds maturing March and Sept. 1, 1960, callable Sept. and March 1, 1955, respectively; bonds maturing March and Sept. 1, 1961, callable Sept. and March 1, 1954, respectively; bonds maturing March and Sept. 1, 1962, callable Sept. and March 1, 1953, respectively; bonds maturing March and Sept. 1, 1963, callable Sept. and March 1, 1952, respectively; bonds maturing March and Sept. 1, 1964, callable Sept. and March 1, 1951, respectively, and bonds maturing March and Sept. 1, 1965, callable Sept. and March 1, 1950. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the legal depository, presently the Cleveland Trust Co., Cleveland. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser. A certified check for 1% of the bonds offered, payable to the City, is required.

Riley Local School District (P. O. Pandora), Ohio

Bond Offering—John H. Styer, Clerk of the Board of Education, will receive sealed bids c/o First National Bank, Pandora, until 8 p.m. (EST) on May 27 for the purchase of \$80,000 3% building and equipment bonds. Dated April 15, 1949. Denomination \$1,000. Due \$4,000 on Oct. 15 from 1950 to 1969 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the First National Bank of Pandora. A certified check for \$800, payable to order of the Board of Education, is required. Printed bonds and legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder at the District's expense.

Rocky River, Ohio

Bond Sale—The \$26,000 street improvement special assessment bonds offered April 30—v. 169, p. 1611—were awarded to Fahey, Clark & Co., of Cleveland, as 1 1/4s, at a price of 100.17, a basis of about 1.71%. Dated June 1, 1949. Due on Dec. 1 from 1949 to 1953 inclusive.

Rossford Exempted Village School District, Ohio

Bond Offering—Roberta Skaggs, Clerk of the Board of Education, will receive sealed bids until May 26 for the purchase of \$285,000 school bonds.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon (DST) on May 21 for the purchase of \$9,853.72 4% street improvement, special assessment bonds. Dated March 1, 1949. Denomination \$1,000, except one for \$853.72. Due on Dec. 1, as follows: \$1,853.72 in 1950, and \$2,000 from 1951 to 1954 inclusive. Bidders to name the rate or rates

of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser. A certified check for \$100, payable to the City, is required.

Youngstown, Ohio

Bond Sale—The \$269,000 limited tax bonds offered on May 12—v. 169, p. 1827—were awarded to Ryan, Sutherland & Co., of Toledo, as $1\frac{1}{4}$ s, at a price of 100.734, a basis of about 1.575%. Sale consisted of:

\$81,000 fire station bonds. Due on Oct. 1 from 1950 to 1958 incl.
69,000 judgment bonds. Due on Oct. 1 from 1950 to 1954 incl.
24,000 sewer bonds. Due on Oct. 1 from 1950 to 1954 incl.
52,000 paving bonds. Due on Oct. 1 from 1950 to 1959 incl.
52,000 park improvement bonds. Due on Oct. 1 from 1951 to 1957 incl.

All of the bonds are dated June 1, 1949. Second high bid of 100.063 for $1\frac{1}{4}$ s was made by Otis & Co., Cleveland.

OKLAHOMA

Alva School District No. 1, Okla.
Bond Sale—An issue of \$200,000 site acquisition, building and equipment bonds has been sold.

Mulhall School District, Okla.
Bond Sale—The \$84,000 building and furniture bonds offered May 4—v. 169, p. 1934—were awarded to the Small-Milburn Co. and the First Securities Co., of Kansas, both of Wichita, jointly, on a bid reflecting a net interest cost of about 2.60%. Due from 1952 to 1958 inclusive. The second highest bidder was R. J. Edwards, Inc., First National Bank & Trust Co., Oklahoma City, and Evan L. Davis, jointly, on a bid reflecting a net interest cost of about 2.60%.

Oklahoma City Sch. Dist., Okla.
Bond Sale—The \$3,000,000 school bonds offered May 10—v. 169, p. 2043—were awarded to a syndicate composed of Halsey, Smart & Co., C. Edgar Honnold, of Oklahoma City, Stranahan, Morris & Co., Inc., of Toledo, A. C. Becker & Co., of Chicago, R. S. Jackson & Co., of New York, Broad & Co., of Philadelphia, Commerce Trust Co., George K. Baum & Co., both of Kansas City, Julien Collins & Co., of Chicago, First National Bank, of Memphis, Mullaney, Wells & Co., and Farwell, Chapman & Co., both of Chicago, at a price of 100.04, a basis of about 1.96%, as follows:

\$350,000 as 4s. Due on June 1 from 1952 to 1954 inclusive.
1,560,000 as $1\frac{1}{4}$ s. Due on June 1 from 1955 to 1966 inclusive.
1,050,000 as 2s. Due on June 1 from 1967 to 1974 inclusive.

Bonds are dated June 1, 1949. Due on June 1, as follows: \$130,000 from 1952 to 1973 inclusive, and \$140,000 in 1974. The first interest coupon will be for 18-months' interest and will mature Dec. 1, 1950. All other interest coupons will be for semi-annual interest and will mature on each June 1 and Dec. 1 thereafter.

Wayne, Okla.

Bond Sale—The \$14,000 water system bonds offered April 5—v. 169, p. 1498—were awarded to the R. J. Edwards, Inc., of Oklahoma City.

Wewoka School District, Okla.

Bond Sale—The \$27,000 building and equipment bonds offered on May 11—v. 169, p. 2043—were awarded to Evan L. Davis, of Tulsa, and the First National Bank & Trust Co., of Oklahoma City, jointly. Due \$3,000 annually from 1951 to 1959 inclusive.

OREGON

Jefferson County Sch. Dist. No. 30 (P. O. Metolius), Ore.

Bonds Not Sold—The \$68,000 school bonds offered April 19—v. 169, p. 1719—were not sold. The bonds are being reoffered on May

14. Bonds are dated June 1, 1949. Denomination \$500. Due \$4,000 on Feb. 1 from 1950 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on May 26 for the purchase of \$3,000,000 not to exceed 2% interest veterans' welfare coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on April 1, 1962; subject to optional redemption by the State, in numerical order, or in their entirety, on April 1, 1954, and upon any semi-annual interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. Principal and interest (A-O) payable at the State Treasurer's office. A certified check for 3% of the par value of the bonds, payable to the Director of Veterans' Affairs, is required.

Springfield, Ore.

Bond Sale—The \$96,000 storm sewer and paving bonds offered on May 9—v. 169, p. 1935—were awarded to a group composed of First National Bank, and Atkinson-Jones & Co., both of Portland, and the First National Bank of Eugene, at a price of 100.27, a net interest cost of about 3.146%, as follows:

\$48,000 3s. Due on July 1 from 1952 to 1959 inclusive.
48,000 $3\frac{1}{4}$ s. Due on July 1 from 1960 to 1967 inclusive.

All of the bonds are dated July 1, 1949 and those maturing after July 1, 1954, are callable at par and accrued interest on that date or on any subsequent interest payment date. Second high bid of 100.62 for \$30,000 3s and \$66,000 $3\frac{1}{4}$ s was made by the Pacific Northwest Co., of Seattle.

Washington and Multnomah Counties Union High School District No. 10, Jr. (P. O. Beaverton), Ore.

Bond Offering—Theresa Gibson, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 16 for the purchase of \$300,000 not to exceed 3% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$30,000 on July 1 from 1952 to 1961 inclusive. Principal and interest (J-J) payable at the fiscal agency of the State in New York City or at the office of the County Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. A certified check for \$5,000 is required.

PENNSYLVANIA

Baden, Pa.

Bond Offering—The Borough Secretary will receive sealed bids until May 28 for the purchase of \$46,000 general obligation coupon bonds. Denomination \$1,000. A certified check for \$1,000 is required.

Burgettstown, Pa.

Bond Offering—W. D. Craig, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 23 for the purchase of \$30,000 general obligation bonds.

Chester County Institution Dist. (P. O. West Chester), Pa.

Bond Offering—M. H. Brock, Chief Clerk of the County Commissioners, will receive sealed bids until 2 p.m. (EST) on May 24 for the purchase of \$1,200,000 general obligation coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$50,000 on June 1 from 1950 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Townsend, Elliot & Munson, of Philadelphia, will be de-

livered to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Chester Municipal Authority, Pa.

Bonds Not Sold—The \$5,740,000 bonds offered May 5—v. 169, p. 1719—were not sold as no bids were received. It is unofficially reported that following settlement of a legal snarl, the bonds will be sold privately.

Coal Center, Pa.

Bond Offering—Mamie Shaffer, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on May 16 for the purchase of \$2,500 general obligation bonds.

Coraopolis, Pa.

Bond Sale—The \$155,000 general obligation bonds offered May 10—v. 169, p. 2043—were awarded to Fauset, Steele & Co., and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 2s, at a price of 100.52, a basis of about 1.95%. Dated June 1, 1949. Due on June 1 from 1950 to 1979 inclusive. The second highest bidder was A. E. Maastan & Co., George G. Applegate & Co., and Glover & MacGregor, jointly, for 2s, at a price of 100.51.

Ellwood City, Pa.

Bond Sale—The \$100,000 swimming pool bonds offered May 5—v. 169, p. 1827—were awarded to E. H. Rollins & Sons, of Philadelphia, as $1\frac{1}{4}$ s at a price of 100.65, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1962 inclusive. The second highest bidder was Lawrence Savings & Trust Co., New Castle, for $1\frac{1}{4}$ s, at a price of 100.34.

Ephrata Twp. School District (P. O. Lincoln), Pa.

Bond Offering—Milo H. Zimmerman, District Secretary, will receive sealed bids until 8 p.m. (DST) on May 26 for the purchase of \$38,000 school bonds.

Erie, Pa.

Bond Sale—The \$1,495,000 improvement, general obligation bonds offered May 10—v. 169, p. 1827—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Peoples First National Bank, of Pittsburgh, Reynolds & Co., of New York, and Schmidt, Poole & Co., of Philadelphia, as $1\frac{1}{4}$ s, at a price of 100.70, a basis of about 1.63%. Dated May 15, 1949. Due on May 15 from 1950 to 1969 inclusive.

Lansdowne School District, Pa.

Bond Sale—The \$300,000 building and improvement bonds offered May 6 were awarded to Hariman, Ripley & Co., Inc., and Drexel & Co., of Philadelphia, jointly, as $1\frac{1}{4}$ s, at a price of 101.11, a basis of about 1.67%. The second highest bidder was Lee Higginson Corp. and Aspdon, Robinson & Co., jointly, for $1\frac{1}{4}$ s, at a price of 101.05.

Lower Burrell Twp. Sch. Dist. (P. O. R. D. No. 1, New Kensington), Pa.

Bond Offering—W. M. Rogerson, District Secretary, will receive sealed bids until 8 p.m. (DST) on May 16 for the purchase of \$75,000 school bonds.

Nether Providence Twp. (P. O. Wallingford), Pa.

Bond Sale—The \$50,000 improvement bonds offered May 5—v. 169, p. 1935—were awarded to the Delaware County National Bank, as Chester, as $1\frac{1}{4}$ s, at a price of 100.31, a basis of about 1.31%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest bidder was Yarnall & Co., for $1\frac{1}{2}$ s, at a price of 100.39.

New Kensington, Pa.

Bond Offering—Louis G. Heinle, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 17 for the purchase of \$100,000 coupon improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1951 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of

$\frac{1}{4}$ of 1%. A certified check for \$2,000, payable to order of the City Treasurer, is required. Legality to be approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Philadelphia, Pa.

Tenders Wanted—The Fidelity-Philadelphia Trust Co., Broad and Walnut Streets, Philadelphia 9, announces that there is a credit balance of \$703,781.54 in the sinking fund account, which sum is applicable toward the purchase of City of Philadelphia $3\frac{1}{2}$ % gas revenue trust certificates due Nov. 1, 1954 and May 1, 1955. Tenders offering to sell certificates at a price of not more than 102 and accrued interest will be received until noon (DST) on May 17 by H. W. Latimer, Corporate Trust Officer of the bank.

Pottstown, Pa.

Bond Sale—The \$100,000 street improvement bonds offered May 9—v. 169, p. 1935—were awarded to Hariman Ripley & Co., Inc., New York, as $1\frac{1}{4}$ s, at a price of 100.87, a basis of about 1.54%. Dated May 15, 1949. Due on May 15 from 1950 to 1969 inclusive.

Scranton, Pa.

Bond Offering—James T. Hanlon, Mayor, will receive sealed bids until 11 a.m. (DST) on May 25 for the purchase of \$110,000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser free of charge. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, is required.

Wilkesburg, Pa.

Bond Offering—John C. Deal, Borough Secretary, will receive sealed bids until May 23 for the purchase of \$140,000 general obligation bonds. Denomination \$1,000. A certified check for \$5,000 is required.

RHODE ISLAND

Cranston, R. I.

Bond Offering—William A. Brown, City Treasurer, will receive sealed bids until noon (DST) on May 18 for the purchase of \$200,000 coupon school sites and other purposes bonds. Dated May 1, 1949. Denomination \$1,000. Due \$8,000 on May 1 from 1950 to 1974 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston, or, at holder's option, at the Rhode Island Hospital Trust Co., Providence. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH DAKOTA

De Smet, S. Dak.

Bond Sale Details—The \$32,000 street improvement bonds purchased by J. M. Dain & Co., of Minneapolis, as 1.90s, as previously noted in v. 169, p. 1935, were sold at a price of 100.068, a basis of about 1.87%.

TENNESSEE

Bradley County (P. O. Cleveland), Tenn.

Bond Offering—Marvin Kirkpatrick, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on May 27 for the purchase of \$80,000 not to exceed $3\frac{1}{4}$ % County Home bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$5,000 in 1952 and 1953; \$5,000 in 1955; \$10,000 from 1957 to 1959 inclusive; \$5,000 in 1960, and \$10,000 from 1961 to 1963 inclusive. Principal and interest (M-N) payable at the Merchants Bank, Cleveland. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished and paid for by the County.

Franklin County (P. O. Winchester), Tenn.

Bond Sale—The \$390,000 school bonds offered May 9 were awarded to J. C. Bradford & Co., of Nashville, and Associates, on a bid reflecting a net interest cost of about 2.39%. The second highest bidder was Cumberland Securities Corp., Nashville, on a bid reflecting a net interest cost of about 2.59%.

Greene County (P. O. Greeneville), Tenn.

Bond Sale—The \$215,000 road bonds offered May 6—v. 169, p. 1828—were awarded to the Equitable Securities Corp., of Nashville, as $1\frac{1}{2}$ s, at a price of 100.31, a basis of about 1.42%. Dated April 1, 1949. Due on April 1 from 1951 to 1955 inclusive. The second highest bidder was J. C. Bradford & Co., for $1\frac{1}{2}$ s, at a price of 100.28.

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the Utilities Board, will receive sealed bids until 10 a.m. (EST) on June 8 for the purchase of \$200,000 not to exceed 4% interest water revenue, general improvement, 1949 coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$9,000 in 1952 and 1953, \$10,000 in 1954 to 1957, \$11,000 in 1958 to 1962, \$12,000 in 1963 to 1966, and \$13,000 in 1967 to 1969. Bonds maturing in the years 1955 to 1969, shall be redeemable in whole or in part at the City's option in inverse numerical order on June 1, 1954, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium of $\frac{1}{4}$ of 1%, for each year or fraction thereof (but not to exceed 3%) from the date of redemption to the due date of the bonds called for redemption. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Chase National Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser by the City. A certified check for \$4,000, payable to the Utilities Board, is required.

Loudon County (P. O. Loudon), Tenn.

Bond Sale—The \$130,000 highway bonds offered May 9—v. 169, p. 1935—were awarded to the Fidelity Bankers Trust Co., of Knoxville, as $2\frac{1}{4}$ s, at a price of 100.30, a basis of about 2.20%. Dated April 1, 1949. Due on April 1 from 1955 to 1959 inclusive. The second highest bidder was Ray Burton, Lexington, for $2\frac{1}{4}$ s, at a price of 100.29.

Shelby County (P. O. Memphis), Tennessee

Bond Offering—John W. McGoldrick, County Court Clerk, will receive sealed bids until 2:30 p.m. (CST) on June 1 for the purchase of \$4,100,000 bonds, divided as follows:

\$3,600,000 school bonds. Due on June 1, as follows: \$5,090 in 1950; \$15,000 from 1951 to 1954 inclusive; \$5,000 from 1955 to 1958 inclusive; \$5,000 from 1959 to 1962 inclusive; \$75,000 in 1963; \$165,000 in 1964; \$375,000 from 1965 to 1967 inclusive, and \$500,000 from 1970 to 1972 inclusive.
500,000 Sea Wall bonds. Due on June 1, as follows: \$5,000 in 1950; \$10,000 from 1951 to 1954 inclusive; \$5,000 from 1955 to 1958 inclusive; \$50,000 from 1959 to 1963 inclusive, and \$185,000 in 1964.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished

to the purchaser by the County. A certified check for 2% of the amount bid, payable to the County, is required.

Smith County (P. O. Carthage), Tennessee

Bond Offering—Clint Beasley, County Judge, will sell at public auction at 10 a.m. (CST) on June 9 an issue of \$250,000 not to exceed 3% interest school bonds. Dated April 1, 1949. Due on April 1, as follows: \$9,000 in 1950; \$10,000 from 1951 to 1954 inclusive; \$11,000 from 1955 to 1957 inclusive; \$12,000 from 1958 to 1960 inclusive; \$13,000 in 1961 and 1962; \$14,000 in 1963 and 1964; \$15,000 from 1965 to 1967 inclusive; \$16,000 in 1968, and \$17,000 in 1969. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser. A certified check for \$5,000, payable to the County Trustee, is required.

Unicoi County (P. O. Erwin), Tenn.

Bond Offering—Fred D. Booth, County Chairman, will receive sealed bids until 11 a.m. (EST) on June 9 for the purchase of \$275,000 not to exceed 4% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 in 1952 and 1953; \$3,000 in 1954 and 1955; \$5,000 from 1956 to 1958 inclusive, and \$25,000 from 1959 to 1968 inclusive. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser. A certified check for \$5,000, payable to the City Trustee, is required.

TEXAS

Banquete Ind. Sch. Dist., Tex.

Bond Offering—Lee E. Herrmann, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on May 24 for the purchase of \$195,000 not to exceed 5% interest school house bonds. Dated June 1, 1949. Denomination \$1,000. Due \$13,000 on June 1 from 1950 to 1964 inclusive. Principal and interest (J-D) payable at a place designated by the purchaser. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of some market attorney, together with the printed bonds, will be paid for by the District. A certified check for \$3,900, payable to the District, is required.

Brownsville, Tex.

Bond Offering—J. W. Sloss, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on May 26 for the purchase of \$1,000,000 not to exceed 5% interest utility improvements revenue, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1950 and 1951, \$15,000 in 1952 to 1955, \$18,000 in 1956 and 1957, \$20,000 in 1958 to 1960, \$21,000 in 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968 and 1969, \$28,000 in 1970, \$29,000 in 1971, \$30,000 in 1972, \$31,000 in 1973, \$120,000 in 1974, \$125,000 in 1975, \$130,000 in 1976, and \$110,000 in 1977. All bonds due on and after June 1, 1960, will be subject to redemption in inverse order of maturity prior to maturity on June 1, 1959, or any interest payment date thereafter upon 30 days' published notice, at the following percentages of par plus accrued interest to date of redemption: 104 to and including June 1, 1963; 103 to and including June 1, 1966; 102 to and including June 1, 1969; 101 to and including June 1, 1972; and thereafter at par. Principal and interest (J-D) payable at the State

Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes, Heckler & Galloway, of New York City, together with the printed bonds, will be furnished to the purchaser by the City. A certified check for \$20,000, payable to the City, is required.

George West Indep. Sch. Dist., Tex.

Bonds Publicly Offered—Edward T. Volz & Co., of San Antonio, are publicly offering \$275,000 bonds, divided as follows:

\$46,000 2½% school house bonds. Due on May 1, as follows: \$1,000 in 1950; \$3,000 in 1951; \$4,000 in 1952 and 1953; \$5,000 in 1954 and 1955, and \$6,000 from 1956 to 1959 inclusive.

101,000 3% school house bonds. Due on May 1, as follows: \$6,000 in 1960 and 1961; \$7,000 from 1962 to 1974 inclusive; \$10,000 in 1965; \$11,000 in 1966 and 1967, and \$12,000 from 1968 to 1970 inclusive.

128,000 3¼% school house bonds. Due on May 1, as follows: \$13,000 from 1971 to 1973 inclusive; \$14,000 in 1974 and 1975; \$15,000 from 1976 to 1978 inclusive, and \$16,000 in 1979.

Dated May 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1979, are optional at par and accrued interest on May 1, 1964. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Hemphill Indep. Sch. Dist., Texas

Bonds Not Sold—The \$100,000 not to exceed 5% interest school house bonds offered April 25—v. 169, p. 1720—were not sold as all bids received were rejected.

Odessa, Texas

Bond Sale Details—The \$470,000 tax supported bonds purchased by Columbian Securities Corp. of Texas, of San Antonio, as previously noted in v. 169, p. 1935, were sold at a price of 100.002, a basis of about 3.01%, as follows:

\$350,000 water works and sewer improvement bonds: \$184,000 as 2½s, due on April 1 from 1950 to 1961 inclusive, and \$166,000 as 3¼s, due on April 1 from 1962 to 1969 inclusive.

70,000 fire station bonds: \$38,000 as 2½s, due on April 1 from 1950 to 1969 inclusive.

50,000 street bonds: \$26,000 as 2½s, due on April 1 from 1950 to 1961 inclusive, and \$24,000 as 3¼s, due on April 1 from 1962 to 1969 inclusive.

Sinton Indep. Sch. Dist., Texas

Bond Offering—C. S. Hilton, Secretary of the School Board, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of \$275,000 not to exceed 3% interest school house bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$13,000 in 1950; \$11,000 in 1951; \$12,000 in 1952; \$10,000 in 1953 and 1954; \$12,000 in 1955 and 1956; \$16,000 in 1957 and 1958; \$17,000 in 1959; \$28,000 in 1960; \$30,000 in 1961; \$34,000 in 1962; \$35,000 in 1963, and \$19,000 in 1964. Principal and interest (M-N) payable at the place designated by the purchasers. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election held on April 23, 1949. A certified check for \$5,500 is required.

University of Texas and Texas A. & M. College (P. O. Austin), Texas

Proposed Bond Financing—Judge Dudley K. Woodward, Jr., Chairman of the Board of Regents of the University of Texas, in addressing a group of municipal bond men in New York City last Wednesday, disclosed that the two State institutions will offer a total of \$15,000,000 bonds during the latter part of June. The total will

consist of \$10,000,000 University of Texas bonds and \$5,000,000 Texas Agricultural and Mechanical College bonds. Judge Woodward spoke at a luncheon sponsored by the Harris Trust & Savings Bank in order to familiarize the municipal fraternity with the details of the forthcoming offerings. The bond issues will be supported by revenues from the Permanent Investment Fund, which is administered jointly by two institutions and will be additionally secured by interest from U. S. Government securities. Assets of the Permanent Investment Fund currently are in excess of \$100,000,000, of which some \$82,000,000 is represented by Federal securities providing an average yield of 2¼%. The Fund owns 2,100,000 acres of land and annual income includes \$9,000,000 from leases on 2,000 oil wells and \$430,000 from leases on land for grazing purposes.

In addition to the scheduled \$15,000,000 bonds, another offering of about the same amount will be made sometime in September. These latter bonds will be issued pursuant to the terms of a constitutional amendment adopted in August, 1947, but will not constitute a lien on the Permanent Investment Fund. Under the law, the bonds will be retired from the proceeds of a 5-cent real property tax and the proceeds of the financing will be apportioned among 14 other educational institutions in the State.

VERMONT

Cavendish, Vt.

Bond Offering—Marion C. White, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on May 19 for the purchase of \$70,000 refunding coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$7,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (DST) on May 16 for the purchase of \$65,000 coupon bonds, divided as follows: \$30,000 water and sewer extension bonds. Due \$3,000 on June 1 from 1950 to 1959 inclusive.

30,000 street construction bonds. Due \$3,000 on June 1 from 1950 to 1959 inclusive.

5,000 sidewalk and curbing bonds. Due \$1,000 on June 1 from 1950 to 1954 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Sherburne Town Sch. Dist., Vt.

Bond Offering—Susan T. Prior, Clerk of the School Board, will receive sealed bids until 11 a.m. (DST) on May 25 for the purchase of \$26,000 coupon refunding bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1950 to 1955, and \$1,000 in 1956 to 1969. Bidders to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%, and the bonds will be awarded to the highest bidder agreeing to accept the lowest rate of interest. No bid for less than par and accrued interest will be considered. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be authenticated as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser.

VIRGINIA

Amelia County (P. O. Amelia), Va.

Bond Sale—The \$100,000 school improvement, series of 1949 bonds offered May 9—v. 169, p. 1936—were awarded to F. W. Craigie & Co., of Richmond, as 1.60s, at a price of 100.25, a basis of about 1.55%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive.

WASHINGTON

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 26 for the purchase of \$750,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$47,000 in 1951; \$48,000 in 1952; \$49,000 in 1953; \$50,000 in 1954; \$51,000 in 1955; \$52,000 in 1956; \$53,000 in 1957; \$54,000 in 1958; \$55,000 in 1959; \$56,000 in 1960; \$57,000 in 1961; \$58,000 in 1962; \$59,000 in 1963, and \$51,000 in 1964. Interest J-D. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the total amount of the bid is required.

WISCONSIN

Beaver Dam, Wis.

Bond Offering—W. A. Tomaszek, City Clerk, will receive sealed bids until 5 p.m. (CST) on May 25 for the purchase of \$600,000 not to exceed 2½% interest school building bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 in 1952; \$30,000 from 1953 to 1956 inclusive; \$32,000 in 1957 and 1958; \$33,000 in 1959; \$34,000 in 1960 and 1961; \$35,000 in 1962; \$36,000 in 1963; \$37,000 in 1964; \$38,000 in 1965; \$39,000 in 1967; \$40,000 in 1968, and \$41,000 in 1969. All bids shall specify the interest rate to be paid on the bonds. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished by the City.

De Pere, Wis.

Bond Sale—The \$68,000 1¼% bonds offered May 4—v. 169, p. 1936—were awarded to Gillespie & Wouters, of Green Bay, at a price of 100.001, as follows: \$48,000 street improvement bonds. 20,000 sewer construction bonds. Due from 1950 to 1959 inclusive. Interest payable annually.

Eau Claire County (P. O. Eau Claire), Wis.

Bond Sale—The \$275,000 Mount Washington Sanatorium building improvement, Series I bonds offered May 9—v. 169, p. 1828—were awarded to the Milwaukee Co., of Milwaukee, Mercantile-Commerce Bank & Trust Co., of St. Louis, and Braun, Bosworth & Co., Inc., jointly, as 1¼s, at a price of 100.82, a basis of about 1.65%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive. The second highest bidder was the First National Bank of Chicago, for 1¼s, at a price of 100.77.

Wauwatosa, Wis.

Bond Sale—The \$320,000 school building bonds offered May 10—v. 169, p. 1720—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Wauwatosa State Bank, jointly, as 1¼s, at a price of 101.00, a basis of about 1.64%. Dated May 15, 1949. Due on March 16 from 1950 to 1959 inclusive.

Wisconsin (State of)

Local Indebtedness Compiled—The Department of State Audit has issued a bulletin containing the bonded debts for the fiscal years ending on or before Dec. 31, 1948, of each of the State's political subdivisions. Summaries of the last five years are presented for purposes of comparison.

WYOMING

Converse County (P. O. Douglas), Wyoming

Bond Sale—The \$200,000 hospital bonds offered May 5 were

awarded to a group composed of the First Security Bank of Utah, N. A., of Salt Lake City, Stern Bros. & Co., of Kansas City, and Edward L. Burton & Co., of Salt Lake City, at a price of 100.12, a basis of about 2.29%, as follows: \$100,000 as 2s. Due on June 1 from 1950 to 1959 inclusive.

Fremont County Sch. Dist. No. 1 (P. O. Lander), Wyo.

Bond Sale—The \$115,000 building bonds offered May 9—v. 169, p. 1720—were awarded to Coughlin & Co., of Denver. Dated May 1, 1949. Due on May 1 from 1950 to 1972 inclusive.

Gillette, Wyo.

Bond Sale—The \$36,500 sewer bonds offered May 9—v. 169, p. 1936—were awarded to the Stock Growers National Bank, of Cheyenne, and the Stockmen's Bank, of Gillette, jointly, as 2s, at a price of 100.03, a basis of about 1.98%. Dated May 1, 1949. Due on May 1, from 1950 to 1954 inclusive. The second highest bidder was Boettcher & Co., on a bid reflecting a net interest cost of about 2.08%.

Johnson County School District No. 2 (P. O. Buffalo), Wyo.

Bond Offering—Louis H. Adams, Clerk of the Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on June 9 for the purchase of \$28,000 not to exceed 4% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$4,000 from 1950 to 1956 inclusive. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished by the District. A certified check for 6% of the par value of the bonds, payable to the District Treasurer, is required.

CANADA

ONTARIO

Toronto, Ont.

Debenture Sale—The \$10,186,000 debentures offered May 10 were awarded to a syndicate composed of the Bank of Montreal, of Montreal, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., all of Toronto, McTaggart, Hannaford, Birks & Gordon, of Montreal, and Charles H. Burgess & Co., of Toronto, at a price of 101.09, as follows: \$4,806,000 2½% city debentures. 3,296,000 2¾% city debentures. 2,084,000 3% city debentures.

The second highest bidder was Wood, Gundy & Co., and Dominion Securities Corp., Toronto, jointly, at a price of 100.58.

The sale consisted of:

\$4,806,000 2½% City debentures. Due on June 1 from 1950 to 1954 inclusive.

3,296,000 2¾% City debentures. Due on June 1 from 1950 to 1959 inclusive.

2,084,000 3% City debentures. Due on June 1 from 1960 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. All or any of the debentures maturing June 1, 1969, shall be redeemable at par plus accrued interest on any date prior to maturity. Principal and interest (J-D) payable in Toronto. The approving opinion of Clarke, Swabey, McLean & Ross, of Toronto, will be furnished.

QUEBEC

Hull, Que.

Bonds Sold—An issue of \$389,000 bonds has been sold to Rene T. Leclerc, Inc., and Nesbitt, Thomas & Co., both of Montreal, jointly, at a price of 97.41, a basis of about 3.78%, as follows:

\$81,500 refunding, water works and sewer bonds, as 3¼s. Due on May 1 from 1950 to 1954 inclusive.

307,500 refunding, water works and sewer bonds, as 3½s. Due on May 1 from 1955 to 1964 inclusive.